

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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NEW YORK JULY 4 1908.

NO. 2245

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1786. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$10,019,454. Dep. \$96,645,741.

A. B. HEPBURN, President
A. H. WIGGIN, V.-Pres. SAMUEL H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin
A. Barton Hepburn, George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,340,976 13
Deposits May 14, 1908.... 104,323,304 75

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - \$500,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISKELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

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J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON,
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.

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Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

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CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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TAILER & CO

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INVESTMENT
SECURITIES

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59 CEDAR STREET,

NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

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Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS,

No. 23 NASSAU STREET.

Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for

BARING BROTHERS & CO., LTD.
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J. & W. Seligman & Co.,

BANKERS,

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

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Cables "Mimosa"

Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
Foreign Cable Service a Specialty

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GRAHAM & Co.

BANKERS

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

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16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF

MESSRS. KÖNIG BROTHERS Bankers'
LONDON.

Bankers.**Lee, Higginson & Co.,**

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CHICAGO OFFICE,
The Rookery.HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges27 William St., New York
232 La Salle St., Chicago. 50 Congress St.,
Boston.**Conservative Investments.**

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Pine Street, Corner William
NEW YORK35 Federal St., 178 Devonshire St.,
BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Bankers & Foreign Exchange**Blake Brothers & Co.,**50 Exchange Place, 84 State Street,
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NEW YORK CITY
and other
MUNICIPAL BONDS.**Commercial Paper.
Investment Securities.**

Members New York & Boston Stock Exchanges.

BOISSEVAIN & CO.,24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

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Corporation and Collateral Loans
Commercial Paperalso
INVESTMENT SECURITIESMembers N. Y. Stock Exchange
and Boston Stock Exchange.25 Congress St. 111 Broadway 234 La Salle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Investment Securities.25 NASSAU STREET,
NEW YORK.19 Congress St. 203 E. German St. 240 La Salle St.
BOSTON. BALTIMORE. CHICAGO.Members New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.**

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46 WALL ST., NEW YORK,

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High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,**

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43 EXCHANGE PLACE, NEW YORK.

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDMANS."**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

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Investment Securities
and Commercial Paper**Zimmermann & Forshay,**

BANKERS.

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
available in all parts of the world.

BIRD S. COLER,

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

59 CEDAR ST., NEW YORK.

INVESTMENTS

Bankers.**Millett, Roe & Hagen**

BANKERS

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HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

N. W. HALSEY & CO.,

BANKERS.

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Fiscal Agents for Cities and Corporations.49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco**GEO. P. BUTLER & BRO.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER
INVESTMENT SECURITIES.****SIMON BORG & CO.,**

BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

**High-Grade
Investment Securities****Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

17 Broad Street, 74 State Street,
NEW YORK BOSTON20 King St., West, Toronto, Ont.
4 Hospital St., Montreal, Que.Private wires connecting all offices
Private wire to Cobalt, Ont.**WOLLENBERGER & CO.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited

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**Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES**27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.**Shoemaker, Bates & Co.
BANKERS**

Members New York Stock Exchange

INVESTMENT SECURITIES
37-43 Wall St., NEW YORK.Branch { 500 Fifth Ave., New York
{ Ken. Est. Tr. Bldg., Philadelphia
Offices { 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 12.

CAPITAL	.....	347,519,000
M. 200,000,000.		
RESERVE	.....	524,245,000
M. 101,031,017.		

Dividends paid during last ten years:
1904, 11, 11, 11, 11, 12, 12, 12, 12 per cent

Branches:
BREITEN, DRESDEN, FRANKFURT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG,
WIESBADEN.

and the
Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Überseeische Bank.)

Subscribed Capital	.....	54,761,000
M. 20,000,000		
Paid-Up Capital	.....	54,100,000
M. 17,000,000		
Reserve Fund	.....	8008,000
M. 3,370,000		

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahía Blanca, Bell-Visio, Buenos
Aires, Gerdesa, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts cable-transfers and letters
of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST., LONDON, E. C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1861.

BERLIN, W. 42-44 BEHRENSTRASSE.	BREMEN, STINTBRUCKE 1
FRANKFURT-ON-M. ROSENMARKT 12.	LONDON, E. C. 25 CORNHILL.

Telegraphic Address: Disconto-Gesellschaft
Disconto-Gesellschaft
Schwabe & Co.
Sondering London

CAPITAL, fully paid, -	\$40,476,200
M. 170,000,000.	
RESERVE, - - - -	\$13,712,526
M. 57,000,011.	

With the unlimited personal liability of
the following partners.

A. BOMMELER, E. SCHMIDT, A. SALOMONSON.	S. RUSSELL, F. URRIG.
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BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILE (Banco de
Chile y Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile y Alemania) Sucre, Bolivia,
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, FRANKFURT-ON-M. & LONDON
Norddeutsche Bank in Hamburg
HAMBURG, offer their services for every description
of regular banking transactions

The Union Discount Co.
of London, Limited.

25 CORNHILL.
Telegraphic Address: Union, London.

Capital Subscribed	.....	57,500,000
Paid Up	.....	5,750,000
Reserve Fund	.....	2,400,000

£5=21 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUENT Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.	PARIS.
40½ Wall Street	9, rue Fillet-Will

Berliner
Handels-Gesellschaft,

BERLIN, W.,
Behrenstrasse 32-33 and Franzosen-Strasse 42
Telegraphic Address—Handels-Gesellschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - -	M. 100,000,000
Reserve, - - -	M. 30,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1, Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brünn, Budapest
Constantinople (Coenza, Amar & Cie),
Pilsen, Prague, Teplice, Tetschen,
Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, . . .	K 60,000,000
Reserves,	12,000,000

Telegraphic Address
Conjunction, London Anglobank, Vienna

The National Discount
Company, Limited.

25 CORNHILL, . . . LONDON E. C.
Cable Address—Nadis., London.

Subscribed Capital	.....	521,100,000
Paid-Up Capital	.....	6,205,000
Reserve Fund	.....	1,000,000

(£5=21 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in -	\$14,400,000.00
REST - - - - -	11,000,000.00
UNDIVIDED PROFITS,	903,530.50

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, O.C.M.G., Honorary President
Hon. Mr. George A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Vice-President and General Manager

NEW YORK OFFICE:
NO. 31 FINE STREET.

R. Y. HEDDEN
W. A. BOE
J. T. MOLINEUX. } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
lers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St
F. W. TAYLOR, Manager.

Canadian Bankers.

WOOD, GUNDY & CO.

MUNICIPAL BONDS

TORONTO CANADA

W. GRAHAM BROWNE & CO.

Canadian Securities
MONTREAL, - - CANADA

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voss.
Codes, Hartfeld's Wall St., W. U. & Lieber.

THE ANGLO-SOUTH
AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office: 97 Bishopsgate St. Within, London
Branches in Hambro g., Argentina, C. de, Uruguay

Capital	£2,500,000	(\$12,500,000)
Reserve	700,000	(3,500,000)

New York Ag'y 59 Wall St., Chas. A. Edwards, Agt
The New York Agency is also Agent for
The NATIONAL BANK OF AUSTRALIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital	.....	50,000,000
Reserve Liability of stockholders	.....	6,000,000
Reserve Fund	.....	7,575,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce Webster, Agent,
55 Wall Street New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (In Gold, \$15,000,000).....25,000,000
(In Silver - 10,000,000)

Reserve Liability of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St

INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.

CAPITAL & SURPLUS \$5,000,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
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Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE.
Wm. Gray and O. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.H. M. J. McMICHAE, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,267,400

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents
C. J. CROOKALL, }

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

Financial.**LADD & TILTON BANK**
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$400,000

OFFICERS

W. M. Ladd, President R. S. Howard Jr., Asst. Cash.
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Tel. 1015-18-17 Rector. 20 Broad St., N. Y.

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....	\$3,440,427 06	
Premiums on Policies not marked off 1st January, 1907.....	690,719 33	
Total Marine Premiums.....	\$4,131,146 39	
Premiums marked off from 1st January, 1907, to 31st December, 1907.....	\$3,387,757 38	
Interest received during the year.....	\$345,234 37	
Rent less Taxes and Expenses.....	124,935 70	\$473,170 16
Losses paid during the year which were estimated in 1906 and previous years.....	\$607,375 70	
Losses occurred, estimated and paid in 1907.....	1,400,691 49	\$2,008,067 19
Less Salvages.....	\$126,595 24	
Re-insurances.....	302,387 66	428,982 90
		\$1,579,084 29
Returns of Premiums.....		\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$348,854 83

ASSETS.	
United States & State of New York Stock, City, Bank and other Securities.....	\$5,483,622 00
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	650,000 00
Other Real Estate & claims due the company.....	75,000 00
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	4,374,000 00
	1,370,916 51
	185,005 17
Cash in Bank.....	505,353 43
Aggregating.....	\$12,664,897 11

LIABILITIES.	
Estimated Losses and Losses Unsettled.....	\$2,058,165 00
Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid.....	743,389 61
Return Premiums Unpaid.....	268,528 75
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	122,696 16
Certificates of Profits Outstanding.....	22,334 55
Real Estate Reserve Fund.....	7,412,630 00
	270,000 00
Aggregating.....	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
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WALDRON P. BROWN,
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RICHARD H. EWART,

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MORRIS K. JESUP,
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ISAAC STERN,
WILLIAM A. STREET.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.BARROW, WADE, GUTHRIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

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25 Broad Street.CHICAGO,
Menadnock Block.SAN FRANCISCO,
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18 St. Swithin's Lane, E. C., Cable, "Adorjesh."

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Members { New York Stock Exchange,
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Members N. Y. Stock Exchange

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Information given in regard to all Boston Securities and quotations furnished.

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11 PINE STREET - NEW YORK

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2 WALL STREET.

VICKERS & PHELPS

Members of New York Stock Exchange.

29 Wall St., New York

Brokers in Bonds

Trust Companies.**COMMERCIAL TRUST COMPANY
OF NEW JERSEY.**

Commercial Trust Co. Building } JERSEY CITY, N. J.
Pennsylvania R.R. Ferries

CAPITAL, \$1,000,000

SURPLUS, \$1,500,000

Statement at the Close of Business June 30, 1908

ASSETS.		LIABILITIES.	
Stocks and Bonds	\$2,351,414 17	Capital	\$1,000,000 00
Mortgages	1,926,320 00	Surplus	1,500,000 00
Loans, Demand and Time	2,624,893 63	Undivided Profits	408,383 21
Bills Purchased	479,129 00	Dividend	60,012 00
Banking House	721,800 00	Reserve for Taxes	26,122 61
Other Real Estate	159,837 18	Deposits	9,182,510 15
Accrued Interest	34,571 33		
Due from Banks	384,081 40		
Cash on Hand and in Bank	3,494,981 26		
	\$12,177,027 97		\$12,177,027 97

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SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION

BOXES FROM \$5 00 TO \$500 00 PER ANNUM

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WILLIAM J. FIELD, Secretary and Treasurer.
J. RICHARD TENNANT, Asst. Secretary.

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Frederic G. Bourne, William B. Jenkins, James G. Morgan, Myles Tierney,
William Brinkerhoff, Clarence H. Kelsey, John A. Middleton, Cornelius Vanderbilt,
C. C. Cuyler, Gustav E. Kissel, Moses Taylor Pyne, John J. Voorhees,
Jacob J. Detwiller, David W. Lawrence, Archibald D. Russell, George W. Young,
Charles D. Dickey, Augustus Zabriskie.

LINCOLN TRUST COMPANY

208 FIFTH AVENUE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

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OWEN WARD, Vice-President.
HORACE F. POOR, Treasurer.
JOSEPH Z. BRAY, Secretary.

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WILLIAM G. CONKLIN, ARTHUR ISELIN, WILLIAM SALOMON,
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ROBERT GOELET, GEORGE LEASK, SAMUEL D. STYLES,
EDWARD P. HATCH, JOHN P. MUNN, M.D., FRANK TILFORD,
SAMUEL V. HOFFMAN, MORTON F. PLANT, OWEN WARD,
ALEXANDER S. WEBB JR.

Statement of condition at the close of business June 17th, 1908

ASSETS.		LIABILITIES.	
Cash in Office and Banks	\$2,982,072 72	Capital	\$750,000 00
Loans on Collateral	1,898,653 46	Surplus	423,707 27
Bills Purchased	1,027,055 75	Deposits	8,090,589 06
Overdrafts	673 02	Reserved for Taxes	11,000 00
Stocks and Bonds, Market Value	2,474,879 64	Accrued Interest Payable	83,182 18
Bonds and Mortgages	902,005 96		
Rents Receivable	5,003 51		
Accrued Interest Receivable	68,734 45		
	\$9,358,773 51		\$9,358,773 51

**THE
Trust Company of America**

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway.

LONDON OFFICE:
95 Gresham St., London, E. C.

DIRECTORS

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JAMES S. KUHN, GEORGE R. SHELDON,
FRANK R. LAWRENCE, HENRY F. SHOEMAKER,
CORD MEYER, JAMES W. TAPPIN,
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Trust Companies.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.

52 WALL ST., NEW YORK.

Grants Annuities Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten day's notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Quarterly Report at the Close of Business on June 17, 1908.

RESOURCES.		LIABILITIES.	
Bonds and mortgages.....	\$4,059,996 74	Capital stock.....	\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided profits.....	3,598,192 20
Public securities (book value, \$557,801), market value.....	521,050 00	Due trust companies, banks and bankers.....	\$360,000 00
Other securities (book value, \$9,401,635 17) market value.....	9,897,783 00	Deposits (not preferred) on ten days' notice.....	29,090,186 81
Loans.....	20,757,956 40	Certificates of deposit (not preferred).....	258,900 00
Overdrafts, secured.....	135,478 54	Certificates of deposit ten days' notice.....	5,048,118 50
Real estate.....	1,461,023 45	Preferred deposits.....	2,006,981 81
Due from trust companies, banks and bankers.....	3,098,485 64	Total deposits.....	36,764,187 12
Specie.....	1,800,000 00	Other liabilities, viz.:	
Legal-tender notes and notes of national banks.....	200,000 00	Reserved for taxes.....	\$52,967 00
Other assets, viz.:		Contingent account.....	1,110 91
Suspense account.....	\$415,135 75	Life Insurance.....	\$81,665 32
Securities in lawful money reserve.....	2,257,149 02	Annuities.....	2,199,819 32
		General account interest.....	593,545 67
	2,672,284 77		3,229,209 22
	\$44,591,588 54		\$44,591,588 54

HENRY PARISH, President.

WALTER KERR, 1st Vice-President.

HENRY PARISH JR., 2d Vice-President.

GEORGE M. CORNING, Secretary.

ZEGER W. van ZELM, Ass't Secretary.

IRVING L. ROE, Ass't Secretary.

TRUSTEES.

Charles G. Thompson,
Henry Parish,
Frederic W. Stevens,
Stuyvesant Fish,
Edmund L. Baylies,
George S. Bowdoin,
Henry C. Hulbert,
Henry A. C. Taylor,

C. O'D. Isella,
W. Emlen Roosevelt,
H. Van Rensselaer Kennedy,
John Jacob Astor,
Joseph H. Choate,
Samuel Thorne,
John L. Cadwalader,
Augustus D. Juilliard

Henry Lewis Morris,
George G. De Witt,
Cornelius Vanderbilt,
John McL. Nash,
John Claflin,
Cleveland H. Dodge,
F. Augustus Schermerhorn,
Thomas Donny.

Central Trust Company
OF NEW YORK.

NO. 54 WALL STREET

Capital, \$1,000,000 00

Net Undivided Profits, \$15,001,691 65

STATEMENT

showing its true condition at the close of business on the 30th day of June, 1908

RESOURCES.		LIABILITIES.	
Stock Investments.		Capital stock subscribed and paid in cash.....	\$1,000,000 00
Par Value.....	Estimated	Profits—net amount.....	15,001,691 65
U. S. reg'd ss \$30,000.....	\$51,000 00	Deposits in trust and on demand.....	68,163,076 77
N. Y. C. stks 3,813,000.....	3,792,398 00	Other liabilities, not included under either of the above heads, viz.:	
Bds. & stks. 17,841,700.....	15,293,771 38	Interest accrued on deposits.....	\$36,439 99
Real Estate.....	\$19,137,172 38	Rent accrued 2 mos. C. T. Co.....	5,166 67
Bonds and Mortgages.....	956,315 33	Taxes accrued.....	158,000 00
Amount loaned on collaterals, viz.:	149,729 10	Rebate on bills purchased.....	1,420 93
U. S. Stocks, Railroad Stocks and Bonds.....	25,708,113 18		201,027 59
Amount loaned on personal security, including bills purchased.....	53,564 26		
Reserve, Cash in vault.....	5,083,430 00		
Cash in Banks.....	32,957,609 50		
Accrued Interest.....	\$274,833 93		
Rents—Tenants.....	11,808 33		
	286,642 26		
	\$84,362,796 01		\$84,362,796 01

a Dividend due July 1st, 1908, charged to Profit and Loss account and not included in this statement.

F. P. OLCOTT, Chairman of the Board.

J. N. WALLACE, President.

E. F. HYDE, 2d Vice-President.

B. G. MITCHELL, 3d Vice-President

GEO. BERTINE, Secretary.

F. B. SMIDT, Asst. Secretary.

M. FERGUSON, Asst. Secretary

EXECUTIVE COMMITTEE:

CHAIRMAN OF THE BOARD,

THE PRESIDENT,

CHARLES LANIER,

JNO. S. KENNEDY,

CORNELIUS N. BLISS,

ADRIAN ISELIN Jr.

A. D. JUILLIARD,

SAMUEL THORNE,

JAS. N. JARVIE,

WILLIAM A. READ.

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SAMUEL THORNE,
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E. F. HYDE,
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DUDLEY OLCOTT 2d,

CHAS. LANIER
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CORNELIUS N. BLISS,
JAS. N. JARVIE,
WILLIAM A. READ,
GEORGE BERTINE,
JAMES N. WALLACE.

Accountants.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

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Milwaukee, 633 Wells Bldg
Chicago, 1315 Monndneck Block
Kansas City, 1106 Commerce Bldg.

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(Pennsylvania)

Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
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General Offices

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56 Pine Street NEW YORK

Telephone 4961 John.

EX. NORTON & CO.,

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Ex-Norton, Mem. N.Y. Stock Ex. Geo. F. Norton

INVESTMENT SECURITIES

AMENDED NOTICE OF DIVIDEND.

THE DENVER & RIO GRANDE RAILROAD CO.

195 Broadway, New York, June 11, 1908.

The Board of Directors on the 4th day of June, 1908, declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable July 15th, 1908, and by resolution of the Board adopted this day the same shall be payable on the date above mentioned to stockholders of record at the close of business on June 22d, 1908.

The transfer books of both the preferred and common stock will close at three o'clock p. m. on June 22d, 1908, and will re-open on the morning of the day succeeding the final adjournment of a special meeting of stockholders to be called for July 23d, 1908.

STEPHEN LITTLE, Secretary.

N. B.—Attention is called to the fact that books will close June 22d instead of June 26th, as heretofore announced.

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Incorporated

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Established 1889

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181 La Salle Street, Chicago

Trust Companies

CHARTERED 1866.

BROOKLYN TRUST COMPANY**Main Office: 177-179 Montague Street.****Bedford Branch: 1205 Fulton Street,****Manhattan Office: 90 Broadway.****SUMMARY OF STATEMENT JUNE 17th, 1908.
TO THE STATE BANKING DEPARTMENT.**

RESOURCES.		LIABILITIES.	
\$118,000 City of New York Corporate Stock.....	\$112,701 13	Capital Stock.....	\$1,000,000 00
Real Estate.....	133,938 43	Undivided Profits.....	2,021,616 79
Stocks and Bonds.....	6,048,695 57	Deposits.....	15,911,336 67
Loans on Bond and Mortgage.....	984,970 00	Certified Checks.....	33,438 16
Bills Purchased.....	741,636 47	Reserved for Taxes.....	28,537 67
Overdrafts.....	373 09	Interest Payable.....	79,199 56
Interest Accrued.....	175,172 42		
Time Loans on Collaterals.....	4,922,832 67		
Demand Loans on Collaterals.....	\$3,208,876 45		
Cash in Vault.....	1,133,419 26		
Cash in Banks.....	1,313,754 47		
	\$19,073,390 85		\$19,073,390 85

TRUSTEES.			
Thomas T. Barr	Francis L. Hine	Wills L. Ogden	Charles A. Schleren
Samuel W. Boocock	William A. Jamison	Joseph E. Owens	Edward M. Shepard
George W. Chauncey	David H. Lamson	John J. Pierpont	J. H. Walbridge
William N. Dykman	Frank Lyman	Charles M. Pratt	Alexander M. White
William Hester	Theodore F. Miller	George G. Reynolds	Wills D. Wood

ADVISORY COMMITTEE—BEDFORD BRANCH.

Eugene F. Barnes	Edward Lyons	John McNamee
William McCarroll		John C. Richard

OFFICERS.

THEODORE F. MILLER, President.	STANLEY W. HUSTED, Secretary.
SAMUEL W. BOOCOCK, Vice-President.	FRANK J. W. DILLER, Asst. Secretary.
ALEXANDER M. WHITE, Vice-President.	HORACE W. FARRELL, Asst. Secretary.
DAVID H. LANMAN, Treasurer.	WILLIS McDONALD Jr., Asst. Secretary.
C. O. BRINCKERHOFF, Mgr. Bedford Branch.	

**LONG ISLAND
LOAN AND TRUST COMPANY,****"Temple Bar," 40 Court Street,
BROOKLYN, N. Y.****Statement July 1, 1908**

RESOURCES.		LIABILITIES.	
Public Securities, par value.....	\$616,000 00	Capital Stock.....	\$1,000,000 00
Bond and Stock Investments.....	2,779,120 00	Surplus.....	1,000,000 00
Bonds and Mortgages.....	737,800 00	Undivided Profits.....	755,496 56
Amount Loaned on Collateral.....	4,240,075 78	Dividend.....	30,000 00
Other Loans.....	339,100 00	Due Depositors.....	7,581,214 66
Overdrafts.....	100 74	Certified Checks.....	67,634 16
Real Estate.....	3,000 00	Reserved for Taxes.....	25,600 00
Due from Reserve Banks.....	1,114,391 42	Interest Accrued.....	24,568 43
Cash in Office.....	561,562 57		
Accrued Interest.....	93,363 24		
	\$10,484,513 75		\$10,484,513 75

* Undivided Profits January 1st, 1908,	a Due Depositors January 1st, 1908,
\$527,631 41.	\$6,489,355 11.

OFFICERS.

EDWARD MERRITT, President.	CLINTON L. ROSSITER, 1st Vice-Pres.
DAVID G. LEGGETT, 2d Vice-President.	FREDERICK T. ALDRIDGE, Secretary.
WILLARD P. SCHENCK, Assistant Secretary.	

Guaranty Trust Co.**OF NEW YORK.****29 Nassau St., New York****33 Lombard St., London, E. C****Capital, \$2,000,000****Surplus, \$6,000 000****Statement of Condition June 30, 1908**

RESOURCES.		LIABILITIES.	
Bonds and Mortgages.....	\$100,000 00	Capital.....	\$2,000,000 00
Public Securities.....	10,805,318 72	Surplus.....	6,039,000 00
Other Securities.....	16,204,011 09	Undivided Profits.....	760,960 01
Loans and Bills Purchased.....	14,963,181 75	Deposits.....	54,079,363 46
Cash on Hand and in Bank.....	16,023,154 94	Accrued Interest Payable.....	32,246 83
Foreign Exchange.....	4,259,518 65	Reserved for Taxes.....	84,000 00
Accrued Interest and Accounts Receivable.....	696,384 14	Quarterly Dividend, 5%.....	100,000 00
	\$63,056,569 30		\$63,056,569 30

JOHN W. CASTLES, President.

ALEX. J. HEMPHILL, Vice-President.	GEORGE GARR HENRY, Vice-President.
WM. C. EDWARDS, Treasurer.	E. C. HEBBARD, Secretary.
F. C. HARRIMAN, Asst. Treasurer.	R. C. NEWTON, Trust Officer.
MAX MAY, Manager Foreign Dept.	LEWIS B. FRANKLIN, Mgr. Bond Dept.

Financial.

WE HAVE PURCHASED THE ENTIRE ISSUE AND OFFER
FOR IMMEDIATE DELIVERY

\$1,000,000

Allegheny County, Pa., 4% Road Bonds

Maturing February 1st, 1938

Interest Payable February 1 and August 1

Legality Approved by W. B. Rogers, Esq., and
L. M. Plumer, Esq., of Pittsburgh

The assessed valuation of Allegheny County is \$1,032,267,850 00. while the net debt, including the above issue, is only \$8,040,548 20, or 8-10 of 1%. Under the new emergency currency Act these bonds will be suitable security for circulation for national banks. They are legal reserve for State banks, as well as being a properly qualified investment for savings banks, guardians, trust estates, etc.

PRICE 101¼ AND INTEREST

Yielding About 3.93%

PARTICULARS ON REQUEST.

J. S. & W. S. KUHN, Inc.

PHILA.
Real Estate Bldg.

PITTSBURGH
Bank for Savings Bldg.

CHICAGO
First Nat. Bank Bldg

WE OWN AND OFFER

\$100,000

City of Burlington, North Carolina,

\$50,000 Sewer 30-year 5s

\$50,000 Water Works 30-year 5s

Dated June 1, 1933. Due June 1, 1938. Interest payable June 1 and December 1 at the American Trust & Savings Bank, Chicago. Denomination \$500.

FINANCIAL STATEMENT.

Real valuation.....	\$6,000,000
Assessed valuation, 1907.....	2,143,000
Total Debt (these issues included).....	\$128,000
Less Water Debt.....	50,000
NET DEBT.....	\$78,000

POPULATION 6,000

(Net Debt only 3¼% of assessed valuation.)

The bonds herewith offered are a direct obligation of the City of Burlington, and were authorized by a vote of two-thirds of the qualified property owners. An irrepealable tax has been levied which will provide for the payment of the interest on the bonds and provide a sinking fund for their redemption at maturity.

Burlington, the chief city of Alamance County, is situated on the main line of the Southern Railway, fifty miles northwest from Raleigh, the State capital. The city is in the center of a rich agricultural district, of which the chief products are cotton and tobacco. Burlington is also one of the busiest manufacturing towns in the State. Five large cotton mills, employing 2,500 people, are located here, besides two knitting mills, shirt factory, steel bridge plant, several large wood-working plants, machine shops, basket factory, and roller flouring mills. The population of Burlington is 6,000, with an immediate population of 5,000 more in adjoining villages.

Legality approved by Hon. Chas. B. Wood, Chicago, a copy of whose opinion will be furnished.

Price 104 and interest, yielding about 4.75 per cent.

The American Trust and Savings Bank

CHICAGO
BOND DEPARTMENT

OTTO JULIUS MERKEL
BROKER

44 AND 46 WALL ST. NEW YORK.
INVESTMENT SECURITIES.

Correspondence Invited

PRIMROSE & BRAUN

New York City Bank, Trust and Fire
Insurance Stocks

43 EXCHANGE PLACE - NEW YORK

Dividends.

INTERNATIONAL PAPER COMPANY.
A dividend of ONE PER CENT on the Preferred Stock has been declared payable July 15th, 1908, to preferred stockholders of record at the close of business at 3 p. m., July 3rd, 1908. Transfer books will remain open. Checks mailed.
E. W. HYDE, Secretary.

Office of THE UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Sts. Philadelphia, June 10, 1908.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15th, 1908, to stockholders of record at the close of business June 30, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of Two Dollars per share will be paid on Wednesday, July 15, 1908, to stockholders of record at the close of business on Tuesday, June 30, 1908.

WM. R. DRIVER, Treasurer.

NEW YORK ONTARIO & WESTERN RY. CO
New York, June 24, 1908

The Board of Directors of the New York Ontario & Western Railway Company have this day declared a dividend of TWO (2) PER CENT upon the Common Stock out of the earnings for the year ending June 30th, payable on August 3d, 1908, to stockholders of record on July 9th, 1908. The transfer books will be closed at three o'clock p. m. on July 9th, 1908, and re-opened at ten o'clock a. m. on July 13th, 1908.

R. D. RICKARD, Secretary.

The Kansas City Southern Railway Co.
25 Broad St., New York, June 18, 1908.

A quarterly dividend of One (1%) Per Cent has this day been declared upon the Preferred Stock of this Company from the surplus earnings of the current fiscal year, payable on July 15th, 1908 to Stockholders of record at 3:00 o'clock p. m., June 30th, 1908.

Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

THE H. B. CLAFIN COMPANY.
Corner Church and Worth Sts., New York, June 29th, 1908

A quarterly dividend of TWO PER CENT on the Common stock will be paid July 15th. The transfer books will be closed at 3 p. m. Friday, July 3d and re-opened at 10 a. m. Thursday, July 16th, 1908. The transfer books for the Preferred stocks will remain open.

D. N. FORCE, Treasurer.

ANACONDA COPPER MINING CO.
42 Broadway, New York, June 18, 1908.

Has this day declared Dividend No. 31, amounting to FIFTY CENTS (\$.50) PER SHARE, payable July 15th, 1908, to stockholders of record at 3 p. m. July 3rd, 1908.

A. H. MELIN, Assistant Secretary.

OFFICE OF READING COMPANY.
PHILADELPHIA, July 1st, 1908.

The Board of Directors have this day declared the net earnings a dividend of TWO PER CENT (2%) on the Common Stock of the Company, to be paid on August 1st, 1908, to the stockholders of record at the close of business July 15th, 1908. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

W. R. TAYLOR, Secretary.

PHILADELPHIA COMPANY.
TREASURY DEPARTMENT.

Pittsburgh, Pa., June 28, 1908.

DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1½%), payable August 1, 1908, to stockholders of record July 1, 1908. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

THE ASSOCIATED MERCHANTS CO.
Hoboken, N. J., July 1st, 1908.

A quarterly dividend of ONE AND ONE-QUARTER (1¼%) PER CENT on the First Preferred Stock and ONE AND ONE-HALF (1½%) PER CENT on the Second Preferred Stock will be paid July 15th.

Transfer books will be closed at 3 p. m. Monday, July 6th, and re-opened at 10 a. m. Thursday, July 16th, 1908.

MOSES ELY, Secretary.

AMERICAN LOCOMOTIVE CO.
30 Church Street, New York, June 25th, 1908.

The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT upon the Preferred Capital Stock, payable July 21, 1908, to the Preferred Stockholders of record at the close of business on July 6, 1908. Checks will be mailed.

Transfer books of the preferred stock will close at 3 p. m. July 6, 1908, and re-open July 22, 1908.

S. T. CALLAWAY, Secretary.

UNITED STATES RUBBER COMPANY
42 Broadway, New York, July 2d, 1908.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of TWO PER CENT on the First Preferred Stock (including all outstanding old "Preferred" Stock), and quarterly dividend of ONE AND ONE-HALF PER CENT on the Second Preferred Stock of the Company, to Stockholders of record at 3 p. m. on Wednesday, July 15th, 1908, payable without closing of the transfer books, July 31st, 1908.

JOHN. J. WATSON JR., Treasurer.

M. F. RYAN,

INVESTMENT SECURITIES

Tribune Building, - CHICAGO

Special attention paid to the financing of new
Steam Railroads and Traction lines

CORRESPONDENCE SOLICITED

Financial.

WE OFFER

**\$500,000 HUDSON COMPANIES
(McADOO TUNNEL SYSTEM)****Six Per Cent Secured Gold Coupon Notes**

Due August 1st, 1910.

Interest Payable February 1st and August 1st.

CIRCULAR UPON APPLICATION.

Price 98½ and Accrued Interest**HARVEY FISK & SONS,
62 Cedar St., New York.****Notices.****Erie Railroad Company.**

23 Wall St., New York, June 30, 1908.

Referring to previous notices of the Erie Railroad Company on the subject, the undersigned will, until further notice, continue to purchase at par the coupons due July 1st, 1908, from Erie Prior Lien and Erie General Lien Bonds.

J. P. MORGAN & CO.

NOTICE OF A SPECIAL MEETING
OF STOCKHOLDERS
OF
THE DENVER & RIO GRANDE RAILROAD COMPANY.

Denver, Colorado, June 11, 1908.

To the Stockholders of
The Denver & Rio Grande Railroad Company:

Notice is hereby given that a special meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company, Room 321, Equitable Building, at Denver, Colorado, upon Thursday, the 23d day of July, 1908, at two o'clock P. M., for the purpose of considering and voting upon a proposition for the consolidation of The Denver & Rio Grande Railroad Company and The Rio Grande Western Railway Company and their capital stocks, railroads, franchises and other properties and interests under the laws of the State of Colorado and the laws of the State of Utah, thereby uniting the properties and concerns of said two companies in one organization, and, by joining said two corporations together, creating a new consolidated corporation which will be distinct from said constituent corporations and from each thereof, and for the purpose of considering, and voting for the adoption or rejection of, an agreement for such consolidation made in writing by the directors of both of said companies under date of June 9th, 1908, and by them to be submitted in writing to said meeting, which sets forth the terms, manner and effect of such proposed consolidation; also for the purpose of considering and voting upon any substituted or modified proposition and agreement for such consolidation which at the time of said meeting may be duly submitted thereto in writing by the directors of both of the said companies which it is proposed so to consolidate, and for the purpose of taking any lawful action in relation to such proposed consolidation, or incidental thereto, as may be by the stockholders at such meeting be deemed necessary or desirable.

The transfer books for the transfer of stock of the company will close with the close of business on Monday, the 22d day of June, 1908, and reopen on the day succeeding the day of final adjournment of said special meeting of stockholders not earlier than the 24th day of July, 1908.

By order of the Board of Directors.
THE DENVER & RIO GRANDE RR. CO.,
E. T. JEFFERY, President.
STEPHEN LITTLE, Secretary.

NOTICE.

The Third National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, has closed its affairs.

All note-holders and other creditors of the Association are therefore hereby notified to present notes and other claims for payment.

C. T. PERIN, Cashier.

June 18th, 1908

We own and offer

\$600,000**Morgan County, Colorado****Municipal Irrigation District 6% Bonds**

(Issued by Riverside District)

containing about 40,000 acres of farm land in the Denver-Greeley District, 2 hours from Denver, 30 miles from Greeley.

Due serially, 10 to 19 years. Semi-annual interest (June 1st and December 1st) payable at the office of the County Treasurer at Fort Morgan, Colorado, or National Bank of Commerce, New York, at the pleasure of the holder. Denomination, \$500.

**Secured by tax liens which are collected in
the same manner as general taxes.**

Tax levy per acre to pay interest on these bonds first ten years, \$1.20 per annum.

Earning capacity of Colorado irrigated lands, \$25.00 to \$100.00 per annum per acre.

Value of adjoining lands tributary to three sugar factories, \$100 to \$300 per acre.

Price to Yield 5 7-8 Per Cent

For full particulars, address

Farson, Son & Co.

421 First Nat. Bank Bldg.

CHICAGO

34 Pine St., New York

Trowbridge & Niver Co.

400 First Nat. Bank Bldg.

CHICAGO

Jacob Rubino,3 BROAD ST., Drexel Bldg., NEW YORK
BROKER AND DEALER INRailway Bonds, Guaranteed Stocks and
other Investment Securities.

That do NOT NEED REORGANIZATION

Blodget, Merritt & Co.,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Financial.

\$943,000

PEORIA RY. COMPANY

First and Refunding Five Per Cent Gold Bonds

Dated June 20, 1906. Principal and semi-annual interest (February and August) payable at Chicago or New York at option of holder. Denomination, \$1,000. Principal may be registered. Subject to call on any interest date at 105 and accrued interest.

CHICAGO TITLE & TRUST CO., CHICAGO, TRUSTEE

The principal and interest on these bonds are unconditionally guaranteed by the Illinois Traction Company by endorsement on each bond.

CAPITALIZATION

CAPITAL STOCK	\$1,000,000
BONDS: Authorized	3,600,000
Held by Trustee to refund a like amount of Central Railway Company 5s.....	\$570,000
Held by Trustee for future betterments and extensions.....	280,000
Bonds matured and paid.....	45,000 895,000
Outstanding	\$2,705,000

The \$850,000 held by the Trustee, as above, are of the 1926 maturity; \$1,250,000 of the outstanding bonds mature in 1926, and the remaining \$1,455,000 mature serially from 1909 to 1925, of which we offer, subject to prior sale or advance in price, the following maturities

\$21,000 due February 1, 1914; 97 and interest	80,000 due February 1, 1921; 94.75 and interest
70,000 " " 1, 1915; 97 " "	98,000 " " 1, 1922; 94.25 " "
77,000 " " 1, 1916; 97 " "	80,000 " " 1, 1923; 93.75 " "
16,000 " " 1, 1917; 96.75 " "	80,000 " " 1, 1924; 93.50 " "
86,000 " " 1, 1918; 96.25 " "	83,000 " " 1, 1925; 93.50 " "
98,000 " " 1, 1919; 95.75 " "	81,000 " " 1, 1926; 93.50 " "
58,000 " " 1, 1920; 95.25 " "	

STATEMENT OF EARNINGS

PEORIA RAILWAY COMPANY

For the Year ending December 31, 1907

Gross earnings.....	\$571,399 10
Expenses, including taxes.....	277,593 09
Net earnings	\$293,806 01

STATEMENT OF EARNINGS

ILLINOIS TRACTION COMPANY

(which guarantees principal and interest of the Peoria Railway Company 5s)

For the Year ending December 31, 1907

Gross earnings.....	\$3,779,187 17
Expenses, including taxes.....	2,128,487 57
Net earnings	\$1,650,699 60

SURPLUS EARNINGS.—The surplus earnings of the companies for the year 1907 were over six times the interest charge on these bonds.

ORGANIZATION.—The Peoria Railway Company was organized in 1906 under the General Railroad Act of the State of Illinois, and succeeded the Central Railway Company.

PEORIA, with an estimated population of 85,000, is the second largest city in Illinois, with fifteen railroads radiating from it and water connection with Great Lakes and Mississippi River Valley by means of the Illinois River and the Illinois and Michigan Canal. It is the largest distilling centre in the world. Peoria being located in the centre of a great coal field, the manufacturing interests are diverse and extensive, fuel for the factories being obtained at unusually low rates and affording a substantial basis for future growth and development.

ENGINEER'S REPORT.—Mr. Gilbert Hodges, consulting engineer, of Boston, Mass., examined the property for us and made a very favorable report. Legality approved by Messrs. Wood & Oakley, Chicago.

MACDONALD, McCOY & CO.

Municipal and Corporation Bonds

181 La Salle Street

CHICAGO

Financial.

\$990,000

Sacramento County, Cal.

4 1-2 PER CENT GOLD BONDS

Dated July 1, 1908. Maturities and prices shown below. Interest payable January 1, and July 1 in New York City or at the office of the County Treasurer, Sacramento, Cal. Denomination, \$500.

FINANCIAL STATEMENT

(As officially reported)

Assessed valuation for taxation	-	-	-	-	\$54,837,086
Total debt, this issue included	-	-	-	-	1,665,000
Population estimated at 82,000					
Total Debt Approximately 3 Per Cent of Assessed Valuation					

Sacramento County, with an area of nearly 1,000 square miles, is one of the important agricultural and manufacturing sections of California. Its orchards and vineyards produce about 60,000,000 pounds of fruit yearly, and it has excellent shipping facilities for marketing its products by rail and water.

The City of Sacramento, the county seat, as well as the capital of California, is a thriving industrial center and the business metropolis of this rich portion of the State

The bonds offered herewith are issued to provide funds for building court-house, jail, bridges, roads and highways, and are directly secured by all the taxable property within the county.

MATURITIES AND PRICES

\$49,500.....	due July	1, 1920; 102 $\frac{3}{8}$	\$49,500.....	due July	1, 1936; 104 $\frac{1}{8}$
49,500.....	" "	1, 1921; 102 $\frac{1}{2}$	49,500.....	" "	1, 1937; 104 $\frac{1}{8}$
49,500.....	" "	1, 1922; 102 $\frac{5}{8}$	49,500.....	" "	1, 1938; 104 $\frac{1}{4}$
49,500.....	" "	1, 1923; 102 $\frac{3}{4}$	49,500.....	" "	1, 1939; 104 $\frac{1}{4}$
49,500.....	" "	1, 1924; 102 $\frac{7}{8}$	49,500.....	" "	1, 1943; 104 $\frac{1}{2}$
49,500.....	" "	1, 1925; 103	49,500.....	" "	1, 1944; 104 $\frac{5}{8}$
49,500.....	" "	1, 1928; 103 $\frac{3}{8}$	49,500.....	" "	1, 1945; 104 $\frac{5}{8}$
49,500.....	" "	1, 1929; 103 $\frac{1}{2}$	49,500.....	" "	1, 1946; 104 $\frac{5}{8}$
49,500.....	" "	1, 1930; 103 $\frac{1}{2}$	49,500.....	" "	1, 1947; 104 $\frac{3}{4}$
49,500.....	" "	1, 1931; 103 $\frac{5}{8}$	49,500.....	" "	1, 1948; 104 $\frac{3}{4}$

Price to yield 4.25%. Accrued interest to be added

Offered strictly subject to sale and advance in price

E. H. Rollins & Sons

Organized 1876

Boston, Chicago, Denver, San Francisco

The Merchants' Loan & Trust Company

135 Adams Street, Chicago

Financial.**\$3,400,000****York Railways Company****First Mortgage Thirty-Year 5 Per Cent Gold Bonds.**

Dated December 2d, 1907

Due December 1st, 1937

Interest payable June 1st and December 1st

Coupon bonds in denomination of \$1,000, with privilege of registration of principal

Authorized Issue, \$10,000,000

Outstanding, \$3,400,0000

Subject to redemption in whole or in part at 110 and accrued interest, on any interest date upon four week's notice.

Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any tax or taxes payable under any present or future laws of the United States, or of any State, County or Municipality thereof.

GUARANTEE TRUST AND SAFE DEPOSIT COMPANY, PHILADELPHIA, TRUSTEE

For further information regarding these bonds, attention is called to the following particulars embodied in a letter of the Hon. W. F. Bay Stewart, President of the York Railways Companies, of copies which may be obtained upon application. He states, among other things

That the York Railways Company was incorporated under the laws of the State of Pennsylvania in November, 1907, and is a consolidation of various street railway companies operating in the city and county of York, embracing about 78 miles of track, and including the high-speed line from York to Hanover, just completed, and built entirely upon private right of way, having no steam railroad grade crossings and no grade exceeding 2%;

That all the bonds previously outstanding against these companies have been retired and canceled, and the mortgages satisfied of record;

That the mortgage, therefore, securing the present issue of bonds is an absolute first and only lien upon the entire property of the Company, now owned or hereafter acquired;

That the mortgage is further secured by deposit with the Trustee of the entire capital stock of the York Light, Heat & Power Company, which supplies the major portion of current for light and power consumed in the City and County of York; also by the Stock of the York Suburban Land Company, which owns valuable real estate in the City and County of York, utilized in the operation of the Company. And

That the franchises of the York Railways Company and of its subsidiary companies are **Perpetual**.

Copies of the mortgage and of the opinion of our counsel, John G. Johnson, Esq., of Philadelphia, John Henry Hammond, Esq., of New York City, and George S. Schmidt, Esq., of York, Pa., may be seen at our office.

Application will be made to list these bonds on the Philadelphia Stock Exchange.

Having sold a large amount of these bonds, we offer the unsold balance thereof at 100 and accrued interest, and we recommend them as a desirable investment.

BROWN BROTHERS & CO.,NEW YORK,
59 Wall Street.PHILADELPHIA,
Fourth and Chestnut Streets.BOSTON,
60 State Street.

Financial.

\$800,000 Kansas City Railway & Light Co.

First Lien Refunding 5% Gold Bonds.

Dated May 15 1903.

Interest payable May and November 15. Redeemable at 105 and interest. Due May 15, 1913.

We offer these bonds, subject to sale and advance in price, at a

Price to yield about 6%

The total authorized issue of these bonds is \$20,000,000, of which \$9,220,000 are outstanding, including the amount now offered. The remaining \$10,780,000 can be issued only to provide for the underlying bonds.

The Kansas City Railway & Light Company was incorporated in 1903 under the laws of the State of New Jersey, and has acquired the entire capital stocks of the Metropolitan Street Railway Company of Kansas City and the Kansas City Electric Company, thereby obtaining complete control of all of the street railway, electric lighting and power business in the cities of Kansas City, Mo., and Kansas City, Kan., having a population of about 400,000. The Company operates 244 miles of street railway, measured as single track.

The First Lien Refunding 5% Bonds are a first mortgage upon the entire electric lighting property of the Company. A first mortgage upon important connecting lines. A first mortgage upon the modern main power station, having a rated capacity of 26,000 H. P., including two new steam turbine engines of 5,500 H. P. capacity each. A mortgage upon the entire system, now owned or hereafter acquired, subject to the \$10,780,000 underlying bonds, for the retirement of which bonds of this issue are reserved.

The electric lighting franchises are perpetual. The unexpired terms of the street railway franchises range from about 14 to 17 years; whereas the first lien refunding 5% bonds mature in about 5 years.

EARNINGS FISCAL YEAR MAY 31, 1908.

Balance available for interest on Bonds	\$2,460,091
Total annual interest on Bonds	1,027,894

Surplus after interest on Bonds	\$1,432,197
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Regular dividends have been paid upon the 5% Preferred Stock (\$9,522,100 now outstanding) since June, 1904. Common Stock outstanding, \$9,635,580.

WE RECOMMEND THE BONDS AS A SOUND INVESTMENT.

Price and Circular upon application.

Spencer Trask & Co.,

Branch Offices:
Albany, N. Y. Chicago, Ill.

William & Pine Sts., New York.

READJUSTMENT AND UNION OF

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, NATIONAL RAILROAD COMPANY OF MEXICO.

To the Holders of Certificates of Deposit of
Central Trust Company of New York.

REPRESENTING

Mexican Central Ry. Co., Ltd., { Priority Five Per Cent Bonds,
First Mortgage Bonds Assented.
Consolidated Mortgage 4% Bonds.

The amount of the Coupon due July 1st, 1908, on the above-mentioned Bonds deposited under the Plan and Agreement of Readjustment and Union dated April 6th, 1908, will be paid to the holders of Certificates of Deposit of the CENTRAL TRUST COMPANY OF NEW YORK, representing such Bonds, on presentation thereof to said Trust Company, or its agent in Boston, MESSRS. KIDDER, PEABODY & CO., on and after JULY 1ST 1908, to have such payment stamped thereon.

Dated New York, July 1st, 1908.

KUHN, LOEB & CO.

LADENBURG, THALMANN & CO.

SPEYER BROTHERS.

SPEYER & CO.

HALLGARTEN & CO.

BANK FÜR HANDEL UND INDUSTRIE

BERLINER HANDELGESELLSCHAFT

Readjustment Managers.

M. V. R. WEYANT, Sec'y.

25 Broad Street New York City.

WE OWN AND OFFER

\$200,000

WEST HOBOKEN, N. J., FUNDING 4½% GOLD BONDS. Maturing July 1, 1938

Interest payable semi-annually in New York.

FINANCIAL STATEMENT.

Assessed Valuation for taxation, 1907	\$20,919,200
Total Debt, this issue included	\$649,375
Less Sinking Fund	42,000

Total Net Debt	\$606,875
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NET DEBT LESS THAN 3% OF ASSESSED VALUATION.

Population (State census) 1905

PRICE AND CIRCULAR ON APPLICATION.

R. M. GRANT & CO.

31 NASSAU STREET.

BANKERS.

NEW YORK CITY.

Will Buy:

Borden's Milk preferred
Milwaukee Gas 1st 4s
American Thread 1st 4s
National Sugar, N. J. preferred
International Silver preferred

Will Sell:

Union Typewriter 2d preferred
Winchester Repeating Arms
American Stogie preferred
Borden's Milk common
A. D. Telegraph of N. J.
American Caramel common
Union Typewriter common
Chateaugay Ore Iron 1st preferred

TOBEY & KIRK

25 BROAD STREET, NEW YORK

Phone: 4292-4295 Broad

R. B. WADE

G. K. B. WADE

WADE & COMPANY

INVESTMENT SECURITIES

43 EXCHANGE PLACE

NEW YORK

Copartnerships.

EDWARD SWEET & CO.,

17 Nassau Street,

New York, July 1, 1908

We beg to announce that Mr. Louis Livingston has this day been admitted to partnership in our firm.

EDWARD SWEET & CO.

Wanted.

WANTED.—Experienced man capable of taking charge of Bond Department of New York Stock Exchange; house and attend to street and other trading. State experience and references. "Bonds," care Chronicle, P. O. Box 998, New York City.

Financial.

\$2,072,000

Baltimore & Ohio Railroad Co.

Prior Lien 3 1/2% Gold Bonds.

Dated July 1st, 1898

Due July 1st, 1925

Interest payable January 1st and July 1st

In coupon form of \$500 and \$1,000 each, with privilege of registration as to principal or as to principal and interest.

Authorized and outstanding \$75,000,000

Mercantile Trust Company, New York, Trustee.

Listed on the New York and London Stock Exchanges.

The bonds are secured by a first mortgage (subject to a nominal lien of about \$71 per mile of track) on the main line of road extending from Baltimore to Wheeling and Pittsburgh; also by a first lien upon equipment conservatively valued at \$50,000,000. For each of the years ended June 30th, 1906, and June 30th, 1907, the total net income of the Company was equal to nearly three times the total interest and rental charges.

We recommend these bonds for the following reasons:

(1) After deducting the value of the equipment pledged under this mortgage, the bonds are a mortgage at the rate of about \$30,000 per mile upon a double-track road whose gross earnings in 1907 amounted to \$20,528 per mile.

(2) The bonds are followed by first mortgage 4s selling at 98 1/2, which are reserved to retire these bonds at maturity and of which additional bonds will be sold to improve the property covered by the Prior Lien 3 1/2s.

(3) In spite of the pronounced decline in railroad earnings, the net income for the first eleven months of the current fiscal year was sufficient to pay all prior charges and 5% on the common stock for the full year without taking into account the earnings for the month of June.

(4) With the above offering the mortgage is closed, and in consequence this is probably the last opportunity to obtain a round amount of these bonds at a satisfactory price. The general inability of the railroads to create in the future new bonds which will compare in point of security with first mortgages of this class renders this an opportunity which should be embraced.

We have prepared a very complete circular descriptive of these bonds, which will be sent upon application, giving details relative to the history of the road and a careful digest of the mortgage, together with a mortgage map prepared by Messrs. White & Kemble.

Price 92 and accrued interest, paying about 4.16%

Guaranty Trust Company

OF NEW YORK

ESTABLISHED 1864

Capital	- - - - -	\$2,000,000
Surplus	- - - - -	6,000,000

28 Nassau Street, New York
33 Lombard Street, E. C., London

The Commercial & Financial Chronicle

VOL. 87.

JULY 4, 1908. NO. 2245.

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CLEARINGS—FOR JUNE, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 27.

Clearings at—	June.			Six Months.			Week ending June 27.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	5,653,859,917	6,369,172,965	-11.2	34,958,614,180	47,903,013,988	-27.0	1,164,260,274	1,485,389,471	-21.6	1,812,509,969	1,775,663,325
Philadelphia	482,850,842	606,538,848	-20.4	2,856,376,094	3,734,367,621	-23.7	104,056,553	146,510,156	-29.0	154,364,734	142,330,944
Pittsburgh	109,529,785	238,607,050	-53.5	1,080,706,812	1,452,544,077	-25.0	36,596,196	58,558,416	-37.0	83,495,406	52,338,957
Baltimore	102,212,110	123,982,022	-17.5	501,772,638	564,524,195	-20.7	19,606,770	29,063,247	-32.5	26,834,993	24,304,809
Buffalo	33,385,678	34,528,201	-3.3	198,267,318	218,185,411	-9.1	6,933,584	7,907,822	-11.2	6,964,940	6,254,512
Albany	24,006,729	31,193,194	-23.0	122,210,354	162,000,539	-24.0	5,224,570	7,224,275	-27.7	5,299,077	4,622,208
Washington	14,525,791	26,529,807	-7.6	138,407,370	160,162,416	-13.6	4,286,795	6,239,186	-31.8	5,468,661	4,825,944
Rochester	14,377,122	16,341,544	-12.0	87,061,614	96,121,332	-9.4	2,718,973	3,100,641	-12.3	3,342,428	3,092,485
Syracuse	9,747,439	9,373,518	+4.0	55,597,333	56,991,035	-2.4	1,317,797	2,119,988	-37.8	1,667,557	1,770,395
Scranton	7,636,524	9,021,795	-15.4	49,244,574	61,852,462	-20.7	1,116,177	1,501,181	-26.0	1,273,630	1,419,274
Reading	5,310,896	6,033,840	-12.0	31,771,168	36,998,917	-13.9	1,122,699	1,494,843	-24.9	1,434,552	1,121,424
Wilmington	5,713,553	6,145,329	-7.0	31,114,678	35,535,328	-12.4	275,861	1,495,213	-14.7	2,132,920	1,252,103
Wilkes-Barre	4,916,428	4,899,633	+1.0	20,142,316	31,165,608	-36.5	1,019,994	1,090,467	-6.5	1,029,421	992,428
Wheeling, W. Va.	6,206,124	4,941,747	+23.2	34,212,961	27,741,290	+23.3	1,354,629	1,116,645	+21.3	888,273	816,074
Harrisburg	4,939,900	4,642,196	+6.2	25,540,216	28,030,182	-8.9	990,000	983,025	+0.7	924,314	855,773
Erie	2,672,232	2,953,575	-9.5	14,961,772	18,001,890	-16.9	554,915	706,362	-21.5	580,475	555,773
Chester	1,937,819	2,302,369	-15.8	11,881,800	13,182,640	-10.6	426,318	574,468	-26.7	552,252	496,247
Binghamton	1,921,500	2,182,700	-11.9	11,953,900	14,214,100	-15.9	362,600	431,700	-16.0	394,000	457,000
Greensburg	2,359,674	2,054,487	+14.8	13,003,426	15,127,452	-14.0	329,121	432,521	+22.3	489,023	383,867
Franklin	1,197,620	1,186,881	+0.7	6,753,636	7,214,468	-6.4	270,000	255,153	+5.3	289,396	205,946
Frederick	917,132	804,606	+14.0	5,236,198	5,236,019	+0.4					
Total Middle.	6,560,227,810	7,502,959,662	-12.6	40,344,167,444	54,815,854,220	-26.4	1,855,737,706	2,755,500,925	-22.8	2,079,278,421	2,022,980,487
Boston	563,726,446	643,424,275	-12.4	3,486,614,442	4,381,268,850	-20.4	115,279,873	143,227,250	-19.5	158,331,122	145,451,803
Providence	26,719,000	31,293,305	-14.6	160,392,900	202,382,500	-20.7	5,363,400	7,383,700	-27.4	6,946,100	6,674,300
Hartford	13,168,232	15,501,521	-15.1	82,447,968	96,703,257	-14.7	2,453,534	3,262,184	-24.8	3,517,566	3,249,749
New Haven	9,711,015	10,543,274	-7.9	56,160,930	65,538,775	-14.3	1,953,061	2,196,589	-11.0	2,082,061	2,247,609
Springfield	9,811,635	8,792,606	+13.8	46,187,150	54,866,484	-15.8	1,657,673	1,921,568	-13.7	1,643,501	1,807,020
Portland	7,029,015	9,004,421	-22.0	42,458,020	48,792,406	-13.0	1,506,127	1,829,555	-18.0	1,610,851	1,510,278
Worcester	4,229,510	6,553,428	-35.6	20,682,680	28,291,719	-27.6	1,466,414	1,748,875	-16.0	1,385,260	1,418,103
Fall River	4,312,503	3,992,540	+8.0	23,935,037	28,291,719	-15.4	913,746	885,909	+3.1	852,867	650,373
New Bedford	3,051,716	3,413,494	-10.6	18,392,038	19,431,308	-5.3	501,367	623,823	-19.6	561,254	436,247
Lowell	2,051,700	2,444,648	-16.3	11,966,145	13,277,396	-9.9	424,697	453,085	-6.4	427,423	470,884
Holyoke	1,860,890	1,987,581	-6.4	11,000,907	13,077,833	-15.9	374,353	434,875	-13.9	480,897	434,354
Total New England	645,442,963	737,453,838	-12.5	3,978,916,841	4,966,487,387	-19.9	131,888,248	168,955,043	-19.6	157,638,938	163,641,038
Chicago	962,873,903	1,030,270,994	-7.5	5,744,056,014	6,211,848,627	-7.5	204,171,357	240,931,322	-15.8	200,079,941	188,418,941
Cincinnati	98,663,650	115,022,050	-14.2	607,164,500	714,970,900	-15.1	22,073,150	28,198,730	-21.7	23,340,800	23,291,300
Cleveland	99,820,975	76,623,484	+29.9	362,078,506	444,001,167	-18.5	13,184,845	16,638,533	-20.8	16,324,950	13,076,742
Detroit	55,870,453	61,149,378	-8.6	312,164,082	367,575,790	-14.5	11,846,116	14,474,576	-18.7	11,846,389	10,594,866
Milwaukee	45,607,473	45,106,887	+1.1	259,427,135	277,192,988	-6.4	11,290,491	14,048,408	-20.7	8,453,867	7,333,713
Indianapolis	33,658,127	35,328,790	-4.7	179,077,521	207,651,051	-13.7	7,446,155	7,541,106	-1.3	6,642,122	7,320,453
Columbus	22,002,200	23,868,700	-7.8	121,463,500	143,449,400	-15.3	5,070,200	5,303,600	-4.4	4,987,100	5,100,500
Toledo	14,115,456	19,043,689	-26.3	81,063,363	109,227,953	-25.8	3,801,590	5,232,632	-26.8	4,486,462	3,528,200
Peoria	9,661,360	11,506,849	-16.0	44,937,171	74,170,946	-38.4	2,102,400	2,259,147	-6.9	2,097,539	2,219,675
Grand Rapids	8,783,459	10,676,981	-17.7	62,908,797	62,686,268	+0.4	1,789,475	2,345,390	-23.7	1,964,302	2,350,817
Evansville	7,171,368	9,767,408	-26.5	44,726,747	60,546,801	-26.5	1,419,961	1,408,940	+0.7	1,408,940	1,408,940
Dayton	7,027,052	7,027,052	0.0	38,643,719	44,510,193	-13.0	1,428,313	1,702,623	-18.4	1,558,138	1,571,572
Kalamazoo	4,371,378	4,488,730	-2.6	20,082,014	26,463,129	-24.1	935,710	1,010,694	-7.4	788,506	672,502
Springfield, Ill.	3,524,868	3,672,481	-4.0	20,900,858	21,965,765	-4.8	698,822	774,924	-10.4	698,206	758,766
Fort Wayne	3,507,495	3,507,495	0.0	20,900,858	21,965,765	-4.8	698,822	774,924	-10.4	698,206	758,766
Akron	3,077,149	3,156,144	-2.5	14,558,071	18,094,389	-20.9	600,000	800,000	-25.0	511,419	433,700
Youngstown	2,915,364	3,077,669	-5.3	15,859,959	19,289,256	-17.8	639,689	756,362	-15.5	612,907	472,729
Rochester	2,823,666	3,001,144	-5.0	15,136,653	17,132,463	-12.5	600,000	739,500	-19.3	820,000	438,700
Canton	1,769,908	2,004,689	-12.6	10,381,000	14,830,905	-30.0	390,000	500,000	-20.8	477,745	372,360
Lexington	2,288,278	2,555,498	-10.5	16,924,633	17,361,007	-2.5	464,745	532,369	-12.7	488,309	578,831
South Bend	2,000,647	2,100,770	-4.8	10,105,695	12,555,129	-19.5	392,516	496,955	-20.7	446,119	434,087
Bloomington	1,900,647	2,000,770	-4.8	10,105,695	12,555,129	-19.5	392,516	496,955	-20.7	446,119	434,087
Springfield, Ohio	1,680,615	1,918,972	-12.4	10,236,608	11,148,569	-8.2	302,571	385,713	-21.6	393,176	317,447
Quincy	1,824,414	1,728,825	+5.6	12,540,673	12,210,050	+2.7	368,570	335,418	+9.9	293,786	302,785
Decatur	1,965,565	1,714,030	+14.9	10,271,176	9,949,694	+3.2	389,346	284,288	+37.0	334,052	298,578
Manassas	1,432,530	1,432,530	0.0	7,816,837	7,816,837	0.0	282,128	400,740	-29.3	320,421	300,000
Jackson	1,401,468	1,492,410	-6.1	7,975,970	8,320,890	-4.1	309,448	255,000	+22.8	210,000	200,000
Jacksonville, Ill.	927,978	1,019,294	-9.0	6,515,083	6,780,252	-3.9	194,326	229,697	-15.4	185,511	238,193
Ann Arbor	677,533	1,019,294	-33.7	5,738,451	6,780,252	-15.2	104,345	128,081	-18.3	105,948	1,337,337
Total Middle West.	1,354,225,218	1,486,088,310	-8.9	8,119,887,479	9,846,660,121	-17.9	292,866,321	343,625,481	-15.2	289,875,642	273,100,820
San Francisco	137,195,660	168,591,207	-18.6	817,284,166	1,154,801,803	-29.2	28,387,774	38,163,128	-25.6	31,782,173	35,061,105
Los Angeles	41,939,567	48,836,027	-14.1	243,632,768	325,567,192	-25.2	8,738,473	9,987,751	-12.9	9,163,481	9,000,000
Seattle	35,713,630	42,966,552	-16.9	190,077,501	240,048,113	-20.8	8,160,296	9,336,837	-12.6	7,660,272	6,381,379
Portland	33,778,624	31,974,904	+5.6	143,388,963	181,833,390	-21.1	5,319,466	7,032,872	-24.4	4,524,323	3,643,810
Salt Lake City	22,501,330	26,694,594	-15.9	117,554,285	151,320,433	-22.4	4,827,864	5,468,762	-11.7	4,322,498	4,592,373
Spokane	23,000,000	25,540,415	-9.9	135,394,556	141,248,664	-4.1	5,682,955	5,544,787	+2.4	3,361,404	2,770,405
Tacoma	17,993,709	21,433,018	-16.0	100,824,136	1199						

CHRONICLE INDEX.

The index to Volume 86 of the "Chronicle"—which volume ended with the issue of June 27—will be sent to our subscribers with next Saturday's number, July 11.

THE FINANCIAL SITUATION.

We commend to the consideration of next week's National Democratic Convention at Denver the returns of railroad earnings which have come to hand this week, and if that body has any intention of nominating a radical candidate or adopting a radical platform, we ask it, in the name of the business interests of the country, to desist. Radicalism has brought our railroads to the verge of ruin, and it is largely because the spending power of the railroads has been enormously curtailed that manufacturing industries are suffering so seriously and that all business is depressed. The first curtailment of the spending power of the railroads came when, by reason of adverse legislation and unwise Government regulation of the affairs of our transportation lines, the ability of the roads to raise capital for their current needs was in large measure cut off. Owing to the assaults upon the carrying interests, the confidence of investors and capitalists in the security and stability of railroad investments was undermined and the flow of capital into that field was checked.

For fully two years before the occurrence of the financial disturbances of last October and November, large corporate undertakings had found it difficult to float new obligations except of a gilt-edged character and where the credit of the company was unexceptional. No longer able to borrow, the railroads had to cut down their orders for cars, for locomotives, for rails, for ties, and for the thousand different things needed in the construction and operation of a road. With the purchases of the railroads curtailed, mills, factories and furnaces gradually found themselves reduced to idleness where previously there had been unprecedented activity and unalloyed prosperity. There is no way of measuring the magnitude and extent of the curtailment of these capital expenditures. For the railroads alone the contraction would reach hundreds of millions of dollars per annum, and if the trolley lines also be included, and likewise other large corporate undertakings (for they are all suffering from the general distrust and from the attacks on corporations and on capital and on wealth), the amount of investment capital thus cut off from reproductive enterprise would doubtless foot up in the neighborhood of 1,000 million dollars.

At first the influence of this suspension of the purchasing and spending power of the railroads was not very perceptible, for all establishments were being kept busy on old orders; but gradually it became apparent that serious relapse was in store for the industries of the United States. The copper industry was the first to feel and show the effects; all of a sudden it completely collapsed. The price of the metal, it will be remembered, dropped from 25 cents a pound to 12 cents, and even at this low figure no buying orders of any magnitude were in evidence. The reason was that trolley roads and other electrical enterprises in which copper is used so largely were no longer able to borrow, and consequently could not continue the prosecution of their work. The iron and steel industry was slower in showing the effects of the same situation,

but was rapidly heading in the same direction when the financial cataclysm came and disclosed how utterly hollow affairs were, in the absence of the support which had previously been received from the orders of the railroads. Last autumn's financial troubles did not bring about the weakness and depression in trade; they simply revealed it. The collapse experienced would have come any way, even if there had been no financial panic, though it would have come more slowly. Under the conditions ruling, it was in any event inevitable.

We have now reached the second stage in the curtailment of the spending power of the railroads. With mills, furnaces and manufacturing plants wholly or partly idle, as the result of the diminution of the orders of the railroads, shipments of freight over the railroads were heavily reduced. Manufacturing establishments needed less raw material and fuel, and turned out a correspondingly diminished volume of finished goods. So the thing cut both ways, and the result has been a heavy diminution in the traffic of the roads. This loss in traffic means a great loss in the earnings of the railroads, and the loss in earnings in turn means a further curtailment in the spending power of the roads. Not many people appreciate what a serious matter it is to have the earnings of the railroads reduced even in a small percentage, because few have a proper conception of the magnitude of the gross revenues of the railroad transportation system of the United States. Before the advent of the panic, the gross earnings of the country's railroads was, roughly, $2\frac{1}{2}$ thousand million dollars. On such a total, even a shrinkage of 10%, it will be observed, means a loss of \$250,000,000 per annum. As a matter of fact, the ratio of decrease has been running all the way from 20 to 25%, which means that railroad earnings are falling off at the rate of \$500,000,000 to \$600,000,000 a year. In other words, the railroads are now having that much less to spend for materials and supplies, and this great diminution in their ordinary outlays serves further to intensify the existing business depression.

We will illustrate what is going on by the monthly statement of one large system, namely the Pennsylvania R.R. Many other returns of like tenor may be found to-day in the tables of earnings in our Railroad News Department. Everyone will grant, we think, that the Pennsylvania, by reason of the diversified nature of its business, may be accepted as a typical system. The return which has come in this week is for the month of May and shows a loss on the lines directly operated east of Pittsburgh and Erie heavier than that recorded in any previous monthly statement, reaching no less than \$3,722,000. On the lines directly operated west of Pittsburgh and Erie there is a further decrease of \$2,591,000, making for the combined lines the prodigious loss of \$6,313,000. This is only for a single month, and is therefore at the rate of \$75,000,000 a year. The Pennsylvania is, of course, a big system, and yet it comprises only about 5% of the total railroad mileage of the country. From this it can be judged what the loss must be on the railroads as a whole. To meet this large reduction in revenues, expenses on the Pennsylvania were heavily cut down, but even then there remained a loss in net for the month for the combined lines in the sum of \$1,265,900.

The curtailment in expenditures reached \$5,047,100. In that month, therefore, this one large system had

to reduce its expenditures at the rate of \$60,000,000 a year. And what the Pennsylvania RR. is doing is being duplicated on the railroads everywhere throughout the United States. Accordingly, there is no difficulty in locating the cause of the existing depression in trade. There can be no improvement in business of a permanent nature until the railroads are again allowed to enjoy the prosperity which they formerly experienced. This prosperity cannot be restored until they once more receive the treatment and fair dealing to which they are entitled in common with all other important interests. It is for this reason that we appeal to the Democratic Convention not to encourage further radical experiments and notions, but to declare in favor of conservative action. With proper encouragement from the two great political parties, business would quickly revive.

There was this week an export of \$300,000 gold hence to Berlin; the amount was so small as to be of little significance, except possibly that the shipment may have been for the purpose of demonstrating the continued ability of the Reichsbank to attract gold through interest-free advances from New York. It is said, though, that the Bank has for some time been discounting bills quite freely, not only those drawn on London and Paris, but those on New York, and in this way it has been helped in procuring gold from all these centres. Probably some of these discounted bills would have been liquidated with exchange had it not been for the fact that remittance in gold was more profitable because of the practical premium on the metal resulting from the device of interest-free advances.

In noting the large output of gold at the South African mines, attention has been called to the fact that gold mining companies, especially in the Transvaal, have succeeded in reducing in a surprising way the cost of production, so that ore which has hitherto been regarded as unworkable is now showing a profit. Therefore it is thought likely that the South African production will, before long, reach a maximum of 100 millions sterling annually.

While the Bank of France and French bankers are still steadily accumulating gold in the London bullion market, it is regarded in the British capital as regrettable that London banks are not embracing the opportunity likewise to procure gold for the augmentation of their reserves. Probably the reason is that the metal commands a premium in the market, which, though slight, is sufficient, partially at least, to offset the advantage resulting from increased reserves.

It is reported from Washington that the Secretary of the Treasury will take no action at present in the matter either of redemption or refunding of the 3% of 1908-18. These bonds are redeemable at the pleasure of the Government after ten years from the date of their issue, and payable twenty years from such date. Therefore the Secretary can exercise the option of redemption on Aug. 1, or he may, it is claimed, defer the exercise of such option until a later period, when Treasury conditions may be more favorable than they now are for the disposition of the bonds. Should this rumor of the Secretary's intentions be confirmed, the postponement of redemption would remove apprehension of further large recalls of public deposits, in

addition to the 45 millions already called. Moreover, if refunding shall not be undertaken, the market for the 2% consols would not be disturbed by expectations of increased issues thereof, as the result of the exchange of the 3 per cents for the consolidated 2%. Furthermore, by refraining from refunding operations, the Secretary would have a firm market for the Panama Canal issues which he desires to place in the near future.

In perfecting the organization of the National Currency Association by bankers of this city, among the by-laws adopted was one providing that any member could, with the permission of the Secretary of the Treasury, at any time withdraw from the association. In revising the by-laws, Mr. Cortelyou struck out this section entirely, claiming that the Emergency Currency Law does not provide for the withdrawal of a bank after it has joined the association. It is stated, however, that unless some way shall be found to provide for the withdrawal of banks, one or more institutions which were among those that organized the New York City association will refuse to continue to participate in the affairs of such association. The banks of this city are inclined to exercise caution in perfecting the organization of the Currency Association that has been tentatively formulated. If the law makes all the banks in such association jointly and severally liable for the redemption of any currency circulation that is taken out by its members, any bank, unless it can withdraw from the association, upon retiring its own quota of circulation, might be made the guarantor of all other emergency notes of the institutions with which it was associated. The provisions of the law here stated might, therefore, militate against the organization of associations throughout the country.

Last week, in commenting upon the evidences of the harmonization of the political interests of England, Russia and France—as evidenced by the conference between the King of England and the Emperor of Russia at Reval—it was suggested that, as the result of these conferences and of the disclosure by the Czar to King Edward of the progress which had been made in Russia toward the political rehabilitation and the internal development of that Empire, there might soon be announced the issue by Russia of an international loan for a substantial amount, which would be placed in France and in England. This week a St. Petersburg cable reported the adoption by the Russian Douma of a bill authorizing the expenditure by the Ministry of War of 46 million dollars for the procurement of army supplies and material; this appropriation will be specifically devoted to the military needs of Transbaekalia and Vladivostok. The Russian War Office also obtained from the Douma the tentative approval of its expenditure of 100 million dollars for the same purposes, together with the estimated expenses of building the Amur Railroad; the Douma had already given its consent to the total expenditure of more than 300 millions to assure the defences of Russia's Far Eastern possessions. The significance of these assents and authorizations by the Douma to an aggregate of 446 million dollars seems to be that the Russian Parliament is now fully in accord with the defensive and industrial policies of the Government, whereas heretofore it has been reluctant

to authorize loans for this purpose; this seems to sustain the contention that the Douma is recognized as a co-ordinate branch of the Government. Moreover, what appears to be still more significant of the influence of the Douma on the Government is the fact, as stated in the St. Petersburg cable, that the dissatisfaction of the Douma with the position in the army which is occupied by the Grand Dukes, as evidenced by their dominating authority, had resulted in the consideration by the Emperor of reforms in the army organization that would tend to abolish the causes for dissatisfaction. It seems clear that the borrowings of 446 millions dollars, as above noted, which have been authorized by the Douma, cannot be effected through internal loans; the recent 100-million domestic loan was, it is reported, placed with difficulty. Now, however, because of the co-operation of the Douma with the Imperial Council and the authorization of liberal loans for defence and internal development, it seems likely that the necessary borrowing will be in the form of international loans. The requirement of French bankers, that Russian bond issues must be authorized by the Douma, has been complied with; the expenditures are for internal development and defence, and thus they differ from the purposes of refunding the debt or of meeting interest demands, and hence should command a lower rate of interest than have previous loans. It seems probable, therefore, that when the issue shall be announced the bonds will be international and be largely absorbed by French bankers, and thus give at least partial employment to the vast accumulations of capital in Paris.

The Book of Wisdom advises to let another man praise thee, and not thine own mouth. But sometimes other men seem to be dilatory about it, and the person conscious of good desert cannot wait. The members of the Public Service Commission are in this position, and so their Chairman has issued a statement of what has been done for an inappreciative public during the first year now just completed. The first thing mentioned is that the Commission "has issued a great many orders to street railroads and other corporations." We suppose this is certainly so, for receiver Whitridge of the Third Avenue road said in May that it (the Commission) had flung orders at him at an average of one every five days, some of them being physically as well as financially impossible.

The next service named is procuring more transportation in the subway and on the Brooklyn Bridge, the five-cent fare on a local piece of the Putnam Division of the Central, &c. The company says the change of fare was a voluntary action to equalize rates; many changes made on the bridge and elsewhere were in natural course of betterment, and the Commission placidly claims everything which has occurred in the year in the direction of larger traffic facilities, as though the practical men in charge had fallen asleep amid all the pressure of passenger movement and could not move a finger until somebody came from Albany to start them. Yet the Commission is modest; it does not claim the construction of the bridges and tunnels, and it says nothing (although there is still time) about the crops of 1908, which are certainly important, and stand to the credit of somebody, human or divine.

But the accomplishment in the line of local travel is too specific to be omitted. All five boroughs of the Greater City, says the Chairman, "have felt the effect of the Commission's work in improving existing transportation facilities; from Staten Island to the Bronx, and from Coney Island to the Hudson River, *nearly every section of the city is rejoicing in a better street car service than it had a year ago.*" This agrees ill with the cutting off of transfers, the abandonment of some subordinate lines, and the cancellation of leases announced only this week; the Commission has shown that it sees the point by rushing into print to say that it will not permit any public inconvenience, yet there is a limit to the effectiveness of its fiat orders and the results of this are yet to be shown. In view of the dismembering of the surface roads system and the reduction of public conveniences already wrought within this first year, it is well for the Commission to praise its "work in improving existing transportation facilities," for others are not likely to be "rejoicing." And how about the facilities which have ceased to be "existing"?

"Definite steps towards building new subways" have been taken, we are told. But we recall that some were taken before this piece of political omnipotence was conceived. And if the Commission is to be allowed, against the evidence of the senses of observant citizens, to claim credit for every large or small improvement in details of all transportation and other public companies, it must consent to have charged against it all the disintegration accomplished, including therein (as an integral part, although one, perhaps, borne in silence by the immediate sufferers) all the loss to individual investors who held things once good and now put out of the "existing" class. We are triumphantly told, also, that all this great accomplishment has cost "only" a very small amount, less than the old Rapid Transit Commission expended. Possibly; the cases must be alike before comparisons can be just; the question may also be, what we get, rather than simply what is paid for it; and it is not to be forgotten that the law fixes absolutely no limit to cost, except on the Commissioners' salaries.

The Commission has made one discovery for which it should have credit. In the matter of the Long Acre Light & Power Co., it "has decided that where the field is monopolistic" the entrance of competitors is undesirable. This discovery is said to be "after much study"; but many persons knew it long ago.

One of the morning journals made the rather cruel suggestion a few days ago that it is still a little early to pass upon the results of the Commission's first year; that whether the Commission is really a success cannot be determined until about October 1, at which date it will be known whether the Chairman has obtained the party nomination for Governor. A political body—with a political origin, a political bent, a political-personal aspiration, and a political standard of judgment upon it—such must a governing commission always be. This one is an experiment, ill-omened by being one product of a season of hysteria. It must yet come to the bar of a sobered judgment before people who have begun to reason again.

Bank clearings and commercial failure statistics considered conjointly are evidences more or less accurate of the prevailing business situation. That is to say,

a healthy and prosperous state of trade means a full volume of business passing through the banks and large and increasing totals of clearings, with failures of moderate or decreasing proportions. That was not the situation in the United States the first six months of the current calendar year, a fact clearly depicted by our usual compilation of clearings for the period and by the failures data, to which reference is made further below. It is to be said, however, that results for the latest month of the half-year period are not as unfavorable as for previous similar intervals.

As regards bank clearings, the aggregate for the month of June 1908 for the whole country exhibits a slightly smaller percentage of loss from the similar period of last year than was noted in May or in any of the earlier months of the year. This less unsatisfactory showing cannot be called a favorable one, as it is due entirely to better comparisons between this year and last at points outside of New York, and not, as in May, to a seeming improvement at this city. It will be remembered that during May operations on the New York Stock Exchange were comparatively active, exceeding by a fair amount the dealings for the month of 1907. But the activity then displayed did not continue into June, the dealings in which month were only 9,652,437 shares (20,975,022 shares was the May total), comparing with 9,749,415 shares in June 1907. For the six months the aggregate transactions have been but 84,649,438 shares, against 116,194,569 shares a year ago. On the Boston Exchange a similar situation has prevailed, the stock transactions in June this year of 621,132 shares comparing with 665,819 shares for the period of 1907, with the half-year totals 5,195,563 shares and 8,872,571 shares respectively. Bond operations, on the other hand, have been relatively large of late months, exceeding both for the month and six months, at New York and Boston, the transactions of the previous year. But it is the share sales that are an important item in the making of bank clearings—how important will be realized when we state that the decrease in market value for the six months of 1908 is fully 3,500 millions of dollars. Figuring that this would represent a volume of clearings at least double its amount, over one-half of the loss at New York is accounted for.

Of the 114 cities included in our compilation of clearings on the first page of this issue, 24 report gains over last year in June and 13 in the six months. For the whole country the decrease in June, as compared with 1907, reached 12% and for the six months is 22.4%. Contrasted with two years ago the losses are 19.8% and 24.8% respectively. Outside of New York the loss in the aggregate for the month is 13% and for the half-year 15%, compared with 1907, and the declines from 1906 reach 5.9% and 6.5% respectively. Analysis of the various groups into which we have divided the cities brings to light no features so essentially different from those prevailing in earlier months as to warrant special comment. Suffice it to say, therefore, that losses are recorded all along the line for both the month and half-year period, with the most favorable exhibit in the "Other Western" group, where the decline for the six months is only 1.2%.

Commercial failures in the United States in the first half of 1908, according to Messrs. R. G. Dun & Co.'s compilations, were in number 8,907, or very much less favorable than a year ago, indeed establishing a new record in that particular for the period covered, the total having been 5,607 for the corresponding interval of the previous year. The aggregate of liabilities involved by the insolvencies of the elapsed portion of 1908 is \$124,374,833, which also contrasts very unsatisfactorily with the \$69,568,662 of 1907. It is furthermore true that there are but few similar periods in the record of failures that make as poor a showing as that just ended. The most conspicuous of these was in 1893, when abnormally heavy liabilities (\$121,541,239) in the second quarter swelled the half-year aggregate to \$168,879,539, or 44½ millions more than the 1908 total. Other years in which the current aggregate was exceeded were 1884 and 1878.

But there is a less discouraging side to the 1908 exhibit than is apparent in the result for the half year taken as a whole. It is by subdividing the half-year into quarterly periods that the best feature of the showing is disclosed. In that way we find that while in the first three months of 1908 the volume of failures was greater than in the corresponding period of any earlier year, numbering 4,909, with liabilities of \$75,706,191, there were only 3,800 bankruptcies, involving \$48,668,642, in the second quarter, and that for the final month, June, the liabilities were noticeably less than for the same time in 1907.

There is of course one very important point to be considered in making comparison between failures figures for recent and distant years, and that is the fact that the number of firms in business is constantly and largely increasing. Consequently a volume of commercial disasters that would have seemed very great ten or twenty years ago now appears moderate. Referring to that point, Messrs. Dun & Co. remark in effect that the actual mercantile mortality was remarkably light after the panic of last October, the defaulted liabilities to each firm in business even in the first quarter of 1908 having been only \$53.38 against over \$100 in a number of earlier years. In the second quarter the average was of course very much less.

From the actual failures data as compiled by Messrs. R. G. Dun & Co., we learn that the number of insolvencies in June was 1,112, with liabilities of \$14,708,793, against 815 in number and indebtedness of \$16,445,565 in the month last year. Manufacturing disasters make up \$5,491,340 of the June 1908 aggregate, as compared with \$12,086,525 in 1907; among traders the liabilities amounted to \$5,854,765, against \$3,698,084 last year, and failures of brokers, transporters, &c., involved \$3,362,688 this year, as contrasted with \$660,956 a year ago. Suspensions of financial institutions in June numbered 28, with liabilities of \$2,243,626, against 4, with liabilities of \$275,000, in the month of 1907.

For the six months, as already stated, the mercantile disasters numbered 8,709, with liabilities of \$124,374,833 in 1908, against 5,607 and \$69,568,662 in 1907. These totals were made up of 2,142, with liabilities of \$53,442,304 in the manufacturing industry this year, as compared with 1,295 and debts of only \$36,684,648 in 1907; 6,235 trading failures, with

liabilities of \$49,010,022 in 1908, against 4,120 and \$26,744,786 a year ago, and other bankruptcies numbering 332 with liabilities of \$21,922,507 this year, contrasted with 192 and but \$6,139,228 in 1907. Among banks and other financial institutions the casualties in the first half of 1908 were 120, involving \$79,880,245, against only 22 with liabilities of \$7,904,028 in the like period a year ago.

Cotton was reported upon officially by the Department of Agriculture Wednesday at noon. The report which covered the condition of the crop on June 25, while not up to the expectations of the most sanguine, nevertheless indicated an improvement of 1.5 points since May 25, the average percentage for the belt being stated at 81.2, against 79.7 one month earlier, 72 on June 25 1907 and a ten-year average of 81.8. The Department's advices indicate that the improvement noted has been shared in quite generally, but nowhere conspicuously. The only States showing no improvement over May 25 are Louisiana and Arkansas, where the condition is given the same as it was a month earlier, and Oklahoma, where the overflowing of territory in southern sections has, according to the Department, materially impaired the promise of yield. Contrasted with June 25 1907, the condition in about every State, except Oklahoma, is much more satisfactory, and it is only the impaired prospect the flooding of fields has caused in Oklahoma that puts the present outlook a little under the ten-year average. The conclusion, therefore, to be drawn from this June 25 report is that, with normal conditions of weather from now on, a fairly satisfactory yield from the acreage planted should be secured, the ultimate out-turn depending upon future weather and date of killing frost, the latter, of course, being as yet a long way off. But as the current crop is rather ahead of recent ones in point of maturity, frost is to some small extent less to be feared.

We have referred in the beginning of this article to the large loss in earnings shown by the Pennsylvania R.R. in its return for the month of May. On the lines directly operated east of Pittsburgh and Erie the gross has fallen off \$3,722,000, which was met by a reduction in expenses to the extent of \$2,948,100, leaving a decrease in net of \$773,900. For the western lines the result has been almost equally bad, a loss of \$2,591,000 in gross earnings being shown, attended by a reduction in expenses of \$2,099,000, leaving \$492,000 loss in net. For the combined lines, therefore, there has been a decrease of no less than \$6,313,000 in gross for the month and a decrease of \$1,265,900 in the net. Last year in May the combined lines showed \$3,988,300 gain in gross and \$846,200 gain in net. For the five months of the current calendar year, to May 31, the Pennsylvania has fallen \$12,398,600 behind in its gross on the eastern lines and \$9,454,000 behind in its gross on the western lines, making together \$21,852,600 decrease in gross. In the net there is a loss for the five months of \$2,988,500 on the eastern lines and of \$2,007,200 on the western lines, making a combined loss in net of \$4,995,700. In the following we furnish a comparison for the last six years of the earnings of the eastern lines, being the only portion of the system for which we have the data for such a comparison.

<i>Lines east of Pittsburgh.</i>	1908.	1907.	1906.	1905.	1904.	1903.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross	10,810,233	14,332,233	11,859,033	11,422,133	10,106,138	10,624,538
Expenses	7,453,864	10,421,964	8,318,764	7,812,464	6,789,974	6,918,774
Net	3,326,369	4,100,269	3,540,269	3,609,669	3,316,164	3,705,764
<i>Jan. 1 to May 31.</i>						
Gross	32,707,562	65,106,162	57,466,162	50,566,762	46,918,117	49,327,417
Expenses	40,126,320	49,536,420	41,899,720	38,500,520	35,802,259	35,510,759
Net	12,581,242	15,569,742	15,566,442	12,066,242	11,115,858	13,816,658

Note.—These figures include the Buffalo & Alleghany Valley Division for all years.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were easy at all centres. The notable feature of the statement of the New York Associated Banks last week was the increase of \$6,959,325 in reserve, to \$68,233,025, the maximum thus far reported; computed upon deposits less those of public funds the increase in reserve was \$6,918,075 to \$72,962,775. Loans decreased \$19,747,700 and deposits \$14,347,700; cash was augmented \$3,372,400. The holdings of cash reserve in vaults of trust companies were increased \$2,685,300 during the week. The bank statement of this week, which was issued on Friday, Saturday being a holiday, showed as the most striking feature a decrease of \$20,647,675 in reserve, due largely to a loss of \$19,392,700 in cash. Inasmuch as the banks lost about 13 2-5 millions of cash to trust companies, through operations incident to the reinforcement of their cash reserve in vault, the above-noted loss is thus partly accounted for; as a matter of fact the loss was probably much in excess of the figures given, since it states merely the average for the week, not the actual withdrawals; further losses may have been due to withdrawals for holiday purposes and those caused by semi-annual disbursements of interest. The Secretary of the Treasury on Thursday issued a call for the surrender of 45 millions of public deposits on or before July 15. This call exempts from its provisions depositories having \$50,000 or less of Government funds; of the 1,433 banks, about 700 are thus immune from the operation of the call. Banks having a larger amount than \$50,000 of deposits will be required to surrender about 60% of their holdings.

The preparations by banks and trust companies for the distribution of about 175 millions of interest and dividends on July 1, through calling of loans on Tuesday, caused only a slightly firmer tone in call money on that day, and after such distribution had begun on Wednesday the market was perceptibly easier. The range during the week for money on call at the Stock Exchange, representing bank and trust company balances, was 1¾% to 1%, with the bulk of the business and the average 1½%; banks and trust companies loaned at 1¼% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 1½% for thirty, 1¾@2% for sixty and 2@2¼% for ninety days, 2¾% for four, 3@3¼% for five and 3½% for six months and 3¾@4% for over-the-year; the inquiry was chiefly for the longer maturities. The business in commercial paper was small, owing to the comparatively light offerings; rates were 3½@4% for sixty to ninety-day endorsed bills receivable and for four months' single names and 4½% for choice to good six months' unendorsed notes.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{8}\%$ to $1\frac{1}{4}\%$. The open market rate at Paris is $1\frac{5}{8}\%$ and at Berlin and Frankfurt it is 3% . According to our special cable from London, the Bank of England lost £797,220 bullion during the week and held £38,607,393 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain, the net exports having been but £22,000. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from South Africa); exports, £32,000 (of which £27,000 to South America and £5,000 to South Africa), and shipments of £775,000 net to the interior of Great Britain.

The foreign exchange market was dull, irregular and without special feature. The demands for remittance for the half-year mercantile and other settlements, which contributed to the firm tone last week, seemed to have been satisfied, and there appeared to be no new inquiry for bills except that which resulted from the remittance of July interest and dividends on securities held abroad. The business over the counter was small and confined to the purchase of such commodity bills as were offered. The sale to a syndicate of French bankers of 30 million 4% bonds of the National Railways of Mexico was the only important incident of the week. This seemed to indicate that the French market was in a receptive condition for properties of a substantial character, and also that were American securities equally attractive to be offered, they would be as readily absorbed. There was no evidence of drawing of exchange against this negotiation and no speculative selling of bills in expectation of their being covered with drafts against the credits created by the transactions in the bonds.

The tendency of the discount markets abroad is distinctly toward lower rates—as shown by the fact that the Bank of England has technically lost control of the open market and that at Paris and at Berlin unofficial rates are below the Bank figures; in New York, however, the tendency is in the direction of higher rates. Notwithstanding this fact, there appears to be no disposition by our bankers to take advantage of the possible establishment of such relative monetary conditions as those foreshadowed, and to conduct operations in exchange loans or finance bills, which have heretofore at this season been more or less advantageous and profitable. The rates for ninety-day money are, it is true, higher than are discounts for a corresponding period abroad, but it is a question whether foreign capital, represented by the proceeds of ninety-day exchange, could be freely placed at the quoted figures. The six months' time loan rate is more attractive, and foreign loans might be effected for three months, with a stipulation for their extension for another ninety-day period. There is, however, the risk of possibly unsettled conditions developing in the later months of the year, as the result of the Presidential election or of monetary derangements that might be caused by the demonstration of the inefficiency of the recently-enacted emergency currency measure to afford relief to tense situations. Borrowers having desirable collateral which they are willing to pledge for contracts maturing six months hence

are negotiating sterling or franc loans, through finance bills, in order to fortify themselves against the possibility of any monetary derangement occurring at what they regard as the critical period of the year; in many cases such foreign loans are at fractionally higher rates than are offered for domestic money on equally high-grade collateral. In previous seasons European capital has been largely and advantageously employed in financing our grain and cotton export movements; now, with foreign capital so abundant that it commands but little more than 1% in the great banks, it is unemployed here because of the uncertainty which exists regarding the immediate future of our situation.

Compared with Friday of last week, the market on Saturday was 10 points lower for long at 4 8560@4 8570 and unchanged for short and cables at 4 8695@4 87 for the former and 4 8720@4 8730 for the latter. On Monday long rose 5 points to 4 8560@4 8575, short fell 10 points to 4 8685@4 8695 and cables 5 points to 4 8715@4 8725. On Tuesday long was unchanged while short was 5 points higher at 4 8690@4 8695 and cables were 5 points lower at 4 8715@4 8720. On Wednesday long fell 15 points to 4 8550@4 8560; short and cables were unchanged. On Thursday long rose 15 points to 4 8560@4 8575, short fell 5 points to 4 8685@4 8695 and cables 5 points to 4 8710@4 8715. On Friday long rose 10 points and short and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri., June 26	Mon., June 29	Tues., June 30	Wed., July 1	Thurs., July 2	Fri., July 3
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Bros. & Co.	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 86½	86½	86½	86½	86½	86½
body & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8575@4 8585 for long, 4 8690@4 87 for short and 4 8710@4 8720 for cables. Commercial on banks 4 8540@4 8550 and documents for payment 4 84½@4 85¼. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 8540@4 8550 and grain for payment 4 85½@4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks

Week ending July 3 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,412,000	\$6,354,000	Gain \$3,058,000
Gold	1,462,000	946,000	Gain 516,000
Total gold and legal tenders	\$10,874,000	\$7,300,000	Gain \$3,574,000

With the Sub-Treasury operations, the result is as follows. Comparison with the bank statement this week is disturbed by the fact that the trust companies, in order to comply with the new law requiring larger cash reserves in their own vaults, withdrew very considerable amounts of money from the banks—probably \$15,000,000 to \$20,000,000.

Week ending July 3 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,874,000	\$7,300,000	Gain \$3,574,000
Sub-Treasury operations	29,400,000	28,900,000	Gain 500,000
Total gold and legal tenders	\$40,274,000	\$36,200,000	Gain \$4,074,000

The following table indicates the amount of bullion in the principal European banks

Banks of	July 2 1908.			July 4 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	38,607,393	-----	38,607,393	35,208,911	-----	35,208,911
France...	125,728,603	37,706,168	163,434,771	110,920,437	39,630,072	150,550,509
Germany...	35,688,000	14,790,000	50,478,000	29,573,000	11,962,000	41,535,000
Russia...	117,722,000	7,688,000	125,410,000	116,199,000	6,582,000	122,781,000
Aus.-H. b.	46,884,000	13,393,000	60,277,000	45,423,000	12,476,000	57,899,000
pain...	15,615,000	26,984,000	42,599,000	15,549,000	25,877,000	41,426,000
Italy...	36,225,000	4,300,000	40,525,000	32,396,000	4,827,700	37,223,700
Netherlands	7,703,500	4,274,600	11,978,100	5,382,900	5,738,600	11,121,500
Nat. Belg.	4,150,607	2,075,353	6,226,000	3,144,000	1,572,000	4,716,000
Sweden...	3,886,000	-----	3,886,000	4,140,000	-----	4,140,000
Switzerland	3,634,000	-----	3,634,000	1,265,000	-----	1,265,000
Norway...	1,453,000	-----	1,453,000	1,680,000	-----	1,680,000
Total	431,297,163	111,211,101	542,508,264	400,881,248	108,665,372	509,546,620
Prev. week	436,773,067	112,925,634	549,698,701	436,270,180	110,388,467	546,658,647

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

THE EMPEROR OF AUSTRIA.

A few weeks ago a national jubilee was held at Vienna in celebration of the completion of his sixtieth year on his Austrian throne by the Emperor Francis Joseph. In the written accounts of this affair, it is made evident that the occasion was of striking significance. Queen Victoria's Jubilee in 1897 was an event of mark in the history of the British Empire, by reason of the demonstrations of loyalty which it called forth, especially from her colonial dominions. Austria, which is not a colonizing country, could provide no such pageant as occurred in London, but in another way it was able to marshal a group of races from its own immediate dominions such as probably no other nation of the world, even Russia, could have assembled.

The striking fact about the present Austrian Empire is that it is made up of a body of co-ordinate States differing in race, in language, in social customs, and largely in political sympathies, yet each one of which shares with the others in the administration of government. It is unlike the Russian Empire because there the power is centralized in one of the groups, the rest being virtually dependencies. It is unlike the German Empire, which is made up of States not only co-ordinate politically but closely allied in language and sentiment. In fact, the Austrian Government is wholly unique among the nations of modern times, and the peculiar nature of the States which go to make it up has created a score of problems, ranging from disputes over Imperial finance to quarrels over the language which should be used in Parliamentary debate. It is this strangely confused composition of nationalities which recognizes Francis Joseph as their joint sovereign which lent so singular an interest to the demonstration of last month in his honor.

According to accounts, the demonstration was one of unanimous respect and loyalty, and this is precisely what would have been expected from the nature of the case. No figure in the political history of our time is more pathetically interesting than the Emperor of Austria. From one point of view, his career might be termed triumphant, because he has accomplished, chiefly through the force of his personality and will, a task in binding together these heterogeneous peoples which in advance, and on the face of things, would

have seemed flatly impossible. No less striking is the fact that these political victories have been achieved, not on the basis of success in the field of battle or in international diplomacy, but of repeated and, at times, ignominious defeat. Overthrown by Napoleon III. in the Italian campaign of 1859, the Austrian Emperor was forced into war with Prussia in 1866, and there again was overwhelmingly defeated. Strange as it may seem, it was this last disaster which led to the union between Austria and Hungary which has survived all the vicissitudes of the forty subsequent years.

Nor are these the only peculiar incidents in the career of the Austrian Emperor. No sovereign of our day, and no public man, has been the victim of such a series of overwhelming personal misfortune. His favorite brother, selected by the European Powers as Emperor of Mexico, was shot by the Mexicans in 1867. His wife, of whom the Emperor was devotedly fond, was murdered by an anarchist in Switzerland in 1897. His only son, and the sole legal heir to the throne among Francis Joseph's children—a man of promise and intelligence—died by his own hand under circumstances of the greatest mystery in 1889. All these family misfortunes and all these political reverses the Emperor has faced without losing either fortitude or capacity to continue working in the service of his Government. It is not wonderful that the feeling of the mixed races in his dominion should have come to partake of a sort of filial loyalty, largely in recognition of his personal character; nor is it surprising that discussions throughout Europe should repeatedly converge on what would happen with this curious domain when the old Emperor dies.

Surrounded as it is by so many peculiar and unusual conditions, this problem has been differently answered by equally good judges. The tendency perhaps, among leaders in politics and diplomacy has been to look for the sequel in some sort of disintegration which should involve a partial remodeling of the map of Central Europe. Certainly it is true that the wide-awake and progressive Magyar population, who have chafed from the first at the hegemony of the Viennese people, whom they dislike, has at times shown evidence of a purpose to set up for themselves in the political business when the old Emperor should no longer hold the States together. We doubt such an ending of the matter, and for the reason that nations in these days have come to occupy a position with regard to other nations vitally different from what they have ever occupied in the past. It is easy to say that Germany or Russia or Italy would be glad to appropriate some part of the present Austrian dominion on its disintegration; but it may with equal certainty be assumed that no one Power would be content to see its neighbors acquiring such advantage, and that the people composing the Austrian Empire are quite as well aware of both points of view as any outsider could be. It is quite possible that the accounts of the disputes and collisions between the various races in the dominion have had to do more with superficial considerations than with the fundamentals, that when the question of political existence is at stake, these jarring elements may recognize, as did the quarreling American States in the days before our own Constitution, that in union alone there is strength, and they may find the real solution of the matter in a closer and more permanent union.

OUR INORDINATE GOVERNMENT EXPENDITURES.

No one needs to be told that the Government revenue statement for the fiscal year which ended on Tuesday of this week does not make a flattering exhibit. The truth is, the situation regarding revenues and disbursements which close students of Government affairs had been looking forward to in recent years with no little apprehension, has, unfortunately, come to pass. The ordinary relations between ingoes and outgoes have been rudely disturbed and for the twelve months there is a tremendous shortage in the receipts below the amount called for by the year's disbursements. The deficit falls only a little short of \$60,000,000, the exact amount being \$59,656,361. Contrasted with the showing for the year preceding, when revenues ran in excess of expenditures in amount of \$86,945,543, the change is obviously a startling one. It is also a change which up to six or seven months ago Treasury officials evidently had no thought of, since in the report of the Secretary of the Treasury to Congress under date of Dec. 2 1907 it was estimated that the fiscal year which has now closed would show a surplus of \$42,000,000. Thus there is a difference of over 100 million dollars between the estimated result and the actual result.

Of course the tremendous collapse in trade which developed during the latter half of the fiscal year has disturbed all calculations. Those not informed as to Government affairs and who are shallow or superficial, are apt to think that the Government is above the influence of business depression in a country like this and can count on a continued large inflow in good and bad times alike. Experience, however, has shown repeatedly that even a country favored as is the United States is not exempt from the effects of trade depression—that, indeed, when reverses come, they are apt to be proportioned to the previous advance, which means that as the ascent has been rapid, the decline is likely to be equally precipitate. This is precisely what has happened in the year under review. There has been a large falling off in Government revenues from all the various sources. Customs receipts dropped owing to the great contraction in importation of goods because of the business depression, and the internal revenue has in like manner shrunk because of the diminished consumption of goods on which internal imposts are levied. The result is that Government revenues altogether have declined over \$65,000,000, dropping from \$665,306,134 in 1906-07 to \$599,895,763 in 1907-08.

It is a noteworthy and a remarkable fact, nevertheless, that even under this decline in the revenues, the total of the receipts is in excess of that of any preceding fiscal year, with the single exception of the twelve months immediately preceding. This is due to the fact that under the rising tide of business prosperity Government revenues in previous years had been expanding in a perfectly marvelous way. For example, in the two years immediately preceding, the addition had been, roughly, \$127,000,000. The loss of \$65,000,000 in 1907-08 does not look so very big in view of these large antecedent gains. On the other hand, it must be remembered that the influence of business depression was not felt throughout the whole year, but only during the last eight months.

Obviously, if the revenues had been maintained at the large figure of 1906-07, that is, had been \$65,000,000 larger than they proved to be, the deficit for the twelve months would not exist. And yet, while there would then be a surplus, this surplus would amount to only about \$6,000,000, whereas for 1906-07 there was a surplus in the sum of almost \$7 million dollars—\$86,945,543. Thus it becomes evident that the trouble has been not alone in falling receipts. A more serious matter has been the further great augmentation in the expenditures. On the basis of the \$87,000,000 surplus of 1906-07, even the loss of \$65,000,000 in revenues in 1907-08 would still have left a surplus of nearly \$22,000,000 had not expenditures been added to.

It is here where the principal trouble lies. Congress has been perfectly reckless in the way it has allowed Government expenditures to run up. We have directed attention to this situation in reviewing the figures of previous years, but as receipts were then rising in such a free way, little heed was paid to what was said on that point. As indicating the anxiety that was developing regarding the subject even last year, we reproduce what we had to say with reference to the steady and large augmentation in the expenses just twelve months ago.

The expenditures have been growing—as the result, of course, of Congressional appropriations—in such a way as to give occasion for the deepest concern, were it not for the fact mentioned, namely that as Congress, with great prodigality, added to the outlays, there came a corresponding and even greater increase in the inflow of revenues.

So heavy are these annual Government expenditures now that in the event of a recession in trade, diminishing the volume of imports and reducing the consumption of articles on which internal taxes are laid, there would again be occasion for very grave concern. For in such a contingency, the prospect of a deficiency instead of a surplus would obviously stare the country in the face. The force of this remark will appear when we say that, large though the revenues have been in all recent years, there have been only two years within that series (besides the latest) when the aggregate of the receipts would have been sufficient to meet the 1906-07 expenditures.

The foregoing was the situation in the *previous* fiscal year. In the late year there was a further augmentation in the expenses in the prodigious sum of over \$81,000,000, bringing the total of the expenditures up to \$659,552,124. This is in excess of Government revenues for any and every year with the single exception of 1906-07. It is, for instance, \$65,000,000 more than what the Government took in in 1905-06, when revenues were the very largest that had ever been reached up to that time. Another way of indicating the huge magnitude to which expenditures have risen is to note that, while in the latest year the aggregate of the Government disbursements reached \$659,552,124, the total at the time when the Spanish War was actively in progress, and the disbursements on account of the military and naval establishments were necessarily of exceptional dimensions, was but \$605,072,180. In other words, we are now spending in the ordinary way, in a time of peace, 54½ million dollars more than we were spending nine years before when engaged in a foreign war.

The expenditures on account of the Panama Canal during the twelve months are reported to have been \$37,827,329 (this comparing with \$27,000,000 in 1907 and \$19,379,374 in 1905-06); but even with this item

excluded, the showing would still be very bad. The truth is, expenditures have increased enormously in every direction. We are spending more on our navy, more on our military establishment, more for pensions and more for practically everything else except interest on the public debt. To show the situation in this respect in comparison with earlier periods, we insert here the table published by us twelve months ago, adding the figures for the latest year. The table shows the expenditures under the different heads for the last four years, and also the amounts for 1896-97, which was the year before the Spanish-American War.

U. S. Government Expenditures.	1907-08.	1906-07.	1905-06.	1904-05.	1896-97.
Civil and miscell.	146,898,930	124,117,119	120,000,627	126,336,545	90,401,268
War.	110,284,864	101,671,881	93,659,462	99,616,315	48,950,268
Public works.	95,778,239	76,051,271	66,020,390	43,516,590	(a)
Navy.	118,726,348	97,696,595	110,956,167	117,334,003	34,561,546
Indians.	14,550,759	15,140,292	12,746,512	14,246,568	13,016,802
Pensions.	153,887,965	139,290,910	141,034,081	141,770,956	141,053,165
Interest.	21,424,990	24,482,524	24,310,326	24,591,024	37,791,110
Total.	659,552,125	578,360,592	568,727,565	567,411,611	365,774,159

(a) In this earlier year the expenditures for public works were not stated separately, but were included in "Civil and Miscellaneous" and in "War."

Thus expenditures for 1907-08, at \$659,552,124, compare with only \$365,774,159 for 1896-97. It is proper to say that there has been some change in the classification of the disbursements in recent years, disturbing somewhat the comparison with 1896-97. Expenditures for so-called "Public Works" have been taken out of "Civil and Miscellaneous" and "War," where they formerly appeared, and are now stated as a separate item. These expenditures include new buildings, river and harbor outlays, and the like; also the outlays on the Panama Canal, which in the latest year reached \$37,827,329, as already stated. As this is a wholly new item of expenditures, allowance, of course, should be made for it. But it will be noted that, as compared with eleven years ago, there has been an enormous growth in the expenditures entirely irrespective of the increase in the items now grouped under the head of "Public Works." For instance, the War Department in the latest year spent no less than \$110,284,864, whereas in 1896-97 the same Department spent only \$48,950,268, and this last included some items which are now grouped under "Public Works." It is worth pointing out, too, that the aggregate of the Government expenditures of all kinds, large though it is, would be still larger except for a saving of over \$16,000,000 in the annual charge for interest.

Obviously, with Government revenues now contracting as rapidly as they were previously expanding, a point has been reached where curtailment of the disbursements has become an imperative necessity. The appropriations for the new fiscal year have already been fixed by Congress, and they indicate no reductions, but rather further increases. In fact, Congress has attained the distinction of having appropriated over a billion dollars (\$1,023,350,783) at a single session, though this includes \$222,962,392 for the Post-Office Department, an item not included in any of the figures above. Accordingly, the outlook is for an even heavier deficiency in Government revenues for 1908-09 than that recorded for 1907-08, even though Government officials should not wholly spend the amounts appropriated and should practice economy and saving in all cases where Congress has allowed them discretion in the matter—unless, indeed, Government receipts should again expand, of which, however, there seems little likelihood at this time. It will therefore be incumbent upon Congress at the coming

session to give unremitting attention to the subject, and with unsparing hand prune and cut down the appropriations for the ensuing year. There will be no more important matter to engage its attention.

Fortunately the state of the Treasury cash has been such as to enable the Government to meet a large deficiency in revenue without embarrassment or inconvenience. For July 1 1908 the available cash balance, after deducting all current liabilities, and also the \$150,000,000 gold reserve, still stands at \$239,557,993. On July 1 1907 the amount was \$268,581,438. This, it will be observed, is a loss of, roughly, \$29,000,000 in face of a deficiency of \$59,657,000 in the revenues. But it should be remembered that cash resources were added to last November and December, during the panic, by the issue of \$24,631,980 of Panama Canal two per cents and \$14,186,500 of three per cent certificates of indebtedness. On the other hand, \$36,126,150 of 4s of 1907 which were still outstanding June 30 1907, but had been called for redemption July 2 1907, were paid off and retired—at least all but \$3,065,550 of the amount. The further fact should be remembered that the fund for the redemption of national bank notes, owing to the retirement of large amounts of the notes, has been very largely added to during the twelve months, and on June 30 1908 was \$72,459,284, as against only \$47,658,804 on June 30 1907, adding correspondingly to Government cash.

Government deposits in the banks (forming part of the total of cash) fluctuated widely during the twelve months. Starting at \$181,700,054 July 1 1907, the amount by Aug. 1 was down to \$156,990,205 as a result of the return of \$30,000,000 of special Government deposits which the banks had been called upon to surrender. In September the amount was slowly increased and on Oct. 1 stood at \$170,512,212. The occurrence of the panic in October and November required the employment of extraordinary measures of relief and by Jan. 1 1908 the aggregate of Government deposits had risen to \$256,920,155. In the interval since then the amount has been reduced through several calls upon the banks for the surrender of public funds, so that for July 1 1908 the amount of the deposits is only \$165,219,315. As concerns the money holdings in Treasury vaults, the aggregate does not show much change for the twelve months, being \$339,612,920 July 1 1908, against \$342,593,811 July 1 1907. It is proper to state in closing that while the deficiency in Government revenues for the twelve months was \$59,656,361, the increase in the public debt for the twelve months was a little less than this sum (minor items accounting for the difference), it amounting to \$59,535,654. In other words, the net debt June 30 1908 was \$938,132,409, as against \$878,596,755 on June 30 1907.

RAILWAYS IN THEIR OWN DEFENSE.

In a recent address to the alumni of Rutgers College, President Loree of the Delaware & Hudson Company reviewed the large service performed by American railways in proportion to the capital invested and discussed the tendency of the current hostility toward them. It is fundamental that all usable material comes from the earth; therefore mining, milling and agriculture must rank first in importance, but transportation stands next. The Government reports for

1905 indicate an investment of 30 billions in agriculture, and in manufactures and steam railways 14 billions each. In 1885, said Mr. Loree, the average mile of road was represented by a net capital of \$61,400; in 1905 by a capital of \$51,201. In 1885 the movement of a unit of traffic represented a capital sum of 13 14-16 cents; in 1905 a capital sum of 5 3-10 cents. Meanwhile the average charge per passenger per mile has fallen from 2.198 to 1.962 cents and the average charge for moving the average ton of freight per mile has fallen from 10 6-10 mills to 7 7-10; besides there has been vast improvement in the character of the facilities employed, and in the speed, regularity and minor incidents of the service.

More than a million and a half of men are directly employed in this service, so that those dependent upon it for livelihood must be nearly 7½ millions, or about one-twelfth of the entire population of the United States. Outside of these, although closely linked to them in a common livelihood, are many thousands of employees of rail mills, car and locomotive works, bridge works, and many other industries dependent upon railways; indeed, there might be interpolated here the remark that the railway is not only the largest single consumer of products, particularly manufactured products, but is the most varied consumer, there being hardly an article which it does not require. In something less than three generations, continued Mr. Loree, "there has been built up in the railway service of this country a practice and a personnel that for efficiency and character stand without parallel in the world." Before entering the service, applicants are subjected to a strict physical examination; they receive systematic instruction, and are held to a high state of discipline; in the main they are subject to the call of duty at all hours on all days in the year, and therefore the control over them must extend to their personal habits as well as the employment of their time. Their occupation is a hazardous one. Having in mind the character of this service, the restrictions imposed and the service rendered, "it is of the highest importance that relatively the rate of wages paid and the conditions of employment should be such as to attract and retain in this service the pick of the industrial community."

Approximately two millions are now added annually to our population, and since the luxuries of yesterday become the necessities of to-day, the wants grow faster than the population and the number of traffic units approximately doubles every ten years. Such an increase in 1885 meant the addition of 58 billions of traffic units, but in 1905 it meant the addition of 210 billions of those units. These figures suggest in a general way the amount of new capital which needs to be raised and invested in the development of railways in order that future growth of work to be done may be taken care of.

Do high rates of transportation—even if they are really high according to some definite standard of measurement and not merely loosely asserted to be such—cause high prices of commodities? Figures which cannot be successfully disputed have repeatedly shown how small a fraction in retail prices is represented by transportation, and Mr. Loree declared that, in the small city of New Brunswick where he was speaking, or in any other between the Atlantic and the Mississippi, the steam railways collect less than seven

cents "to assemble the articles of apparel in which a man goes about the public streets." The carrying charges under what are known as the "classified" rates, he said, are too small to be noticeable in the retail prices of staple articles; in traffic under "commodity" rates, such as coal and iron ore, rates are small in contrast with the European, if compared on the basis of the money unit of value; compared on the more equitable basis of the average daily wage of the common laborer, they are smaller still.

On the other hand, returns to the investor Mr. Loree pronounced meagre. Compared with the capital profit of 9.8% in agriculture and 15.1% in manufacturing, the total return on capital invested in railways was but 3.38% in 1885, and 4.9% in 1905; in the latter year 62.8% of the issued stock paid no dividend, and the dividends paid averaged under 6%. Yet for a number of years the roads have been subjected to a great concerted attack. Perhaps the word "concerted" is not the most exact here, as it seems to imply a deliberate plan all pre-arranged; but the attack has been simultaneous and contagious. Back of all the action by States stands the threat, said Mr. Loree, to segregate railway securities from all other forms, and "to assert over such investment a high-handed control, assuming no responsibility for losses but limiting any possible gains to a savings bank rate of interest."

Perhaps this dates back to the Granger movement of many years ago, but the modern revival began with an attempt to check specific abuses in discriminations really unfair, and has proceeded, in a natural excess of a popular emotion once appealed to, until the roads have been put in a position resembling that of convicted malefactors under a suspension of sentence. Everything is taken against them, with barely the right of reply admitted; enactment of rate laws has spread over the country like a prairie fire, caught from Washington; and the latest position is that the roads must provide sufficient facilities, now and hereafter, and cannot be permitted to cut wages or raise rates (except in some very moderate degree, passed upon by authority) whatever happens. The attitude might be paraphrased as a command to be righteous and agreeable, though working miracles become necessary incidentally.

This has been the most striking phenomenon of the last three years, and the only new thing to be noted about it is that now the aggression has come to a pause. The next President, according to present indications, will be a man whose training disposes him to see the whole of a case before passing on it, and conserve rather than pull down. People are beginning to think—or, at least, have reached the halt which leads to thinking; they will gradually recognize that no possible demand for new facilities will bring new capital forward until an attitude towards peace and stability returns, and that continued oppression of the roads must lessen efficiency of service and lower the status of the employees.

A favorable symptom is the fact that railroad men are beginning to appeal to the common sense of the public in defense, as Mr. Loree has now done. Representative business men are doing the same, as, for instance, in the recent address of Mr. E. C. Simmons of St. Louis before a convention of commercial clubs, on the text, "Give the Railroads a Chance," and arguing that neither any State nor the whole country

has ever had prosperity unless the railroads were prosperous and that legislation antagonistic to them is the greatest curse at present. The railway employees also perceive the dangers of the drift and are protesting against rate reductions, which must react upon themselves. The most recent instance is the organization of a State Railways Protective Association in Nebraska, which proposes to go into politics so far as necessary and has already issued a pamphlet presenting the side of the employees. Evidently the reactionary movement is ready to begin. It is time. The last public words of Grover Cleveland attested this. "Our people need rest (said he) after a period of terrific hysteria; they need peace, after intense excitement and apprehension; and they need conservatism after the disturbing fever of radicalism." There is good reason for the encouraging belief that they are about to get it.

THE RESPONSIBILITY FOR THE LOCAL TRACTION SITUATION.

The Federal Court has this week given its decision in the matter of the application of the receivers of the Metropolitan Street Railway Co. and the New York City Railway Co., asking for instructions as to the proper course to pursue in the case of certain crosstown and belt lines forming part of the Metropolitan system, but which are not earning their operating expenses and rentals. The Court (Judge Lacombe) directs the receivers to discontinue the rental payments and cease operating the roads. One of the lines in question was the Central Park North and East River RR., commonly known as the "Belt Line," and there was a similar application with reference to the Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.

We made reference to the subject in our issue of June 13, which was soon after the receivers had applied to the Court for instructions, and we take the matter up again to-day, not alone because of the vital interest that the people of this city have in it, but yet more because it furnishes such a signal illustration of the failure of Government policy in the regulation of public service undertakings, and shows that this policy, instead of being beneficial, is working to the detriment and injury of all interests—stockholders, bondholders, and, most of all, the traveling public. In this last instance the city's experience is of more than local concern, for the experiment in Government regulation which is being tried here finds its counterpart in many other parts of the country. It is in the highest degree important that the folly of the whole thing should be brought to the notice of the public everywhere.

As far as the local traveling community is concerned, its paramount interest in these proceedings is the cutting off of the transfer facilities between the abandoned lines and the parent system and the impairment of the service over all of these lines (for there are intimations of a possible return to animal traction), and its likely total abandonment on some of them. One of the daily papers, in commenting on Judge Lacombe's decision, says it is interpreted as the beginning of the end of the transfer system from the north and south surface lines to those running east and west. That is not strictly correct. There are still a number of crosstown lines left in the Metropolitan system between which and the main lines transfers will continue to be exchanged. It is, however, accurate to say that

under the present and previous action of the Court a very large portion of the transfer privileges which the patrons of the surface lines have enjoyed for so long will become a thing of the past—that as a consequence passengers will have to pay two or even three fares where previously they were obliged to pay only one fare. The Third Avenue RR. was taken out of the Metropolitan system several months ago by the Court because of the enormous losses resulting from its operation. That step involved discontinuance of transfers between the 42d Street and the 125th Street lines at all transfer centres except those of the Third Avenue Co. itself.

The throwing over of the "Belt" road means cutting off one of the most important crosstown lines in the city, namely that on 59th Street, and when the receivers also discontinue operation of the Twenty-Eighth & Twenty-Ninth Streets road, transfers over this crosstown line also will be done away with. It should be remembered, too, that the Third Avenue receiver the past month, by direction of the Court, discontinued the three-cent transfers between the Manhattan Elevated lines and the Third Avenue system (comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the Forty-Second Street Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines), which had been in use ever since 1899. Moreover, the receiver has in contemplation the discontinuance of transfers between the Union Railway and subsidiary lines like the Westchester Electric and the Yonkers RR. Previously, on the basis of the three-cent transfers, it was possible for a passenger on the payment of eight cents to ride from the City Hall and South Ferry to Yonkers, New Rochelle, Mount Vernon and Larchmont. With the abolition of all transfers he will have to pay fifteen or twenty cents traveling over the same route.

The situation is obviously a serious one, and unfortunately there appears no way out of the difficulty, at least at present. The process of disintegration having begun, it seems likely to continue until all unprofitable lines have been lopped off. But at any rate there is no difficulty in fixing the responsibility for this situation. There can be no question that it has been brought about through the action of the Public Service Commission. It is the result of its first year's work. That body came into existence on July 1 of last year. For some time previously the sensational press had been carrying on a crusade against what it was pleased to term the "traction monopoly on Manhattan Island." That there was a combination embracing the surface lines, the elevated lines and the subway system admits of no question. But as events have since shown, it was a combination distinctly in the public interest. The Interborough-Metropolitan Co., a holding concern, had been formed, and through an exchange of securities this holding company acquired control on the one hand of the Interborough Rapid Transit Co., comprising the subway and elevated lines, and on the other hand got control of the Metropolitan Street Ry. system, comprising all the surface trolley and horse-car lines. But the sensational press insisted that the combination was opposed to the public interest and must be broken up. Wittingly or unwittingly, the Public Service Commission was used as an instrument to that end. The Commissioners were told that the local traction situation demanded their attention above

everything else and that it was their duty to begin an immediate investigation of the same.

The Commission yielded to the clamor and began the investigation urged upon it. There were some sensational disclosures and some unsavory developments, and the upshot of the matter was that all the street railway lines on Manhattan Island and the Bronx were landed in receivers' hands. With what glee this event was hailed will be readily recalled. The combination or "monopoly" had been broken up and it had been demonstrated that the surface lines could not stand by themselves and had to seek refuge and shelter in the courts. But these malicious spirits took no thought of the consequences. They had accomplished their work of ruin and destruction, but it evidently did not occur to them that the chief sufferers would be the public itself. They had a Government body to their liking in the Public Service Commission, endowed with authority over the traction lines never previously conferred upon any other Government agency. This public body, too, issued its edicts and orders with great freedom. Unfortunately, while these might have been effective when directed against a solvent corporation, they proved wholly impotent against an insolvent corporation, having no means of raising money to meet deficits or to provide funds for additional equipment and facilities. The street surface system, as we see, is now being broken into bits, but, as we also see, each additional act of dismemberment is serving to impose additional burdens upon the traveling community.

The point is made that the Metropolitan Street Ry. system was over-burdened with charges, except for which insolvency might have been avoided. The figures certainly substantiate the claim, but that does not alter the fact that while the combination was allowed to exist, the solvency of the street railway lines was maintained in face of a large yearly deficiency, making, therefore, the moral all the plainer. Since the combination controlled not only the street railway lines, which were unprofitable, but also the subway and elevated lines, which yielded large profits, it was able to use these latter to make up the accruing deficits on the surface lines. The "monopoly" may have been detestable, but it was benefiting the public. It should be noted, too, that before the Public Service Commission appeared on the scene quite comprehensive plans were in process of formation for continuing to carry the burden of loss resulting from the operation of the street railway lines and to provide for their partial reconstruction. As we have pointed out on a previous occasion, in May of last year the Interborough-Metropolitan Co. borrowed \$3,000,000 on six-months' notes and arranged for the issue of \$15,000,000 3-year 5% collateral trust notes. Of this \$15,000,000, \$8,000,000 was to be for the Metropolitan Street Ry. A little later, however, there came the investigation by the Utilities Commission into the street railway and subway undertakings, with special probing into the issue of collateral or short-term notes. In the critical time through which the country was at that moment passing, it was difficult enough to float even high-grade, gilt-edged corporate securities and the Interborough-Metropolitan \$15,000,000 issue could not be floated at all. Suspension of dividends on Interborough Metropolitan preferred stock and bankruptcy and receivership for the Metropolitan Street Ry. lines followed as inevitable consequences.

One of the newspapers, in speaking anent this week's action of the Court in directing abandonment of the lease arrangement of the "Belt" road and the operating contract with the Twenty-Eighth & Twenty-Ninth Streets line, declares that the outcome in these instances is the "strongest imaginable vindication of the creation of the Commission," since the Commission will be able to prevent the assumption of future unprofitable leases, guaranties and the like. If this means anything it means that if the Commission had been in existence sixteen years ago, when the "Belt" line lease was made, it could and would and should have put its veto upon the granting of transfers at all. Passing that point, however, the idea underlying this critic's comment evidently is that the lease should have been made upon more advantageous terms to the Metropolitan. Let us put the criticism to the test in this particular case, for a specific instance is of more value in illustrating the fallacy of this species of argument than any amount of generalities.

Judge Lacombe gives the facts quite fully in his opinion and we need not go outside that opinion for any of our figures. He says that a careful examination of the books shows that the "Belt" line for the year ending March 31 1908 had total gross earnings (cash fares) of \$729,846 and that other items of income increased the amount to \$749,624. Operating expenses and taxes were \$650,199, leaving, therefore, net earnings of \$99,425. But this did not allow for the special franchise tax which was assessed for the year 1907 at \$47,090. This franchise tax is in litigation, and as Judge Lacombe well says, in the event of a successful termination of the litigation the best that could be hoped for is that the amount would be somewhat reduced. Thus the available net income after the payment of the franchise tax would be only \$52,335; but the lease rental is \$162,000 a year (9% on \$1,800,000 stock), thus showing a tremendous deficiency. Furthermore, in this, apparently, no allowance whatever is made for interest on the "Belt" line \$1,200,000 of bonds, probably because the Metropolitan itself owns the bonds, having taken them up when they matured Dec. 1 1902 with its own refunding 4s. Judge Lacombe also points out that it may be necessary in the near future to incur heavy expenses on this line for construction.

But was the rental agreement excessive? Judge Lacombe says that matter is of no moment now, but he points out that the agreement was entered into sixteen years ago "at a time when conditions were such that the Belt line, operated entirely by horse power, issuing practically no transfers and assessed for no franchise tax, earned 10% on its capital stock over and above all operating expenses and fixed charges." The lease, we have already seen, requires a payment of only 9% on the stock, and for the first five years called for the payment of only 8%. Judge Lacombe also points out that neither the "Belt" line "stock nor its bonds have been increased since the time sixteen years ago when it was a very profitable property, and in the interim seven miles of its roadway has been transformed from horse-car tracks to conduit electric system, wholly at the expense of the lessee; not a dollar of the cost has been repaid by the Belt line to the lessee by issue of additional stock or bonds, nor, as far as the receivers can discover, even by the giving of notes, as was done in the case of other lines."

Thus the argument that if we had had a Government body sixteen years ago the present situation could never have arisen falls to the ground. On the other hand, it is beyond dispute that if no Government body had come into play, that is, if the Public Service Commission had not been employed to dismember the traction "monopoly," the present state of things would never have been allowed to come to pass. The "monopoly" must have worked out its own salvation. All obligations, even though burdensome, would have been met (since the profits of the subway and elevated lines would have been available for the purpose) and no transfer privileges would have been abolished. Obviously the Commission must accept responsibility for what has happened. The Commission is now engaged in having an appraisal made of all the street railway lines in the Metropolitan system. But suppose its experts do what is expected of them and make the valuation inordinately low, what effect can this have in restoring the old transfer privileges? The system has been disrupted. The unprofitable parts will go to the holders of liens on those parts. Can these lien holders be compelled to accept paper transfers having no cash value and not available in payment for wages and supplies? In the case of the Twentieth-Eighth & Twenty-Ninth Streets road it appears that gross earnings for the year ending March 31 1908 were \$146,536, while operating expenses and taxes were \$143,729, leaving a net income of only \$2,807 with which to pay 5% interest on \$1,500,000 of bonds, to say nothing of the \$1,500,000 of outstanding stock. Can a property with such limited earning capacity be obliged to resume the issue of free transfers? The answer would seem obvious.

Evidently there is a lesson in all this for other cities. If any of them contemplate breaking up transit combinations, the experience of New York should deter them from the task.

EXISTING BUSINESS DEPRESSION AND ITS CAUSES.

Senator Foraker of Ohio on Wednesday delivered an address, on invitation, before the Cincinnati Chamber of Commerce in which he touched on the causes of the existing depression in trade. This depression is occasioning so much suffering and distress, and Mr. Foraker furnishes such an excellent summary of the influences responsible for it, and indicates so clearly the corrective that must be employed to insure a return of prosperity, that we feel it incumbent upon us to reproduce the speech for the information and benefit of our readers. We take the report of the speech as printed in "The Sun" of this city on Thursday morning. It was contained in a dispatch to that paper from Cincinnati, dated July 1, as follows:

Cincinnati.—Senator J. B. Foraker this afternoon addressed the members of the Cincinnati Chamber of Commerce by invitation.

Thomas P. Egan, President of the Chamber, in introducing Senator Foraker, took occasion to say that it was July 1, "prosperity day," and that the members had met for the purpose of celebrating the fact that they were having a return of prosperity, in the minds of some people. At the conclusion of his remarks he proposed three cheers for Senator Foraker, after which the Senator spoke. Among other things he said:

"I do not know what you expect me to talk about, but I assume that it will be in order to talk about the prosperity

we have had, the present lack of prosperity, extent of it, the cause of it and the remedy for it.

"I do not know how better to recall the measure of the prosperity we had than to relate that on the 31st day of July 1907, eleven months ago almost to a day, it was my fortune to fall in with Mr. Egan as we came from our respective homes on Walnut Hill to our respective places of business. In the course of our conversation, speaking of the happy industrial conditions we were then enjoying, he said that the crying need of Cincinnati at that time was for 20,000 more workmen than we had; that employment was waiting for that many additional men.

"What he said about Cincinnati might have been said in a general way about any other like city in the country.

"But after I promised him I would come here I called up one of the mercantile agencies of our city which keep a record of such matters and was told in answer to an inquiry that there are to-day in Cincinnati from 20,000 to 22,000 idle artisans—men who work at all trades, skilled labor and the higher classes of labor, so to speak. In other words, in eleven months we have passed from a condition where we had work for 20,000 men whom we could not find to a condition where we have 20,000 men for whom we have no work; men who have been out of work now for several months, long enough for many of them to have exhausted their savings and to be now in the condition of real solicitude as to the future.

"The question is how are we to remedy this situation, and to enable us to act intelligently we should know what caused it. I understand that you have organized what is called a Sunshine Club and that my good friend, Mr. Wiborg, is shedding sunbeams on every hand, and that you propose to remedy the situation, in part at least, by simply resolving that you will re-employ men and go ahead with your proposed undertakings, trusting to a general revival, and that by your confidence so manifested you will encourage a return of prosperity. Much can be accomplished in that way, but this proposition reminds me of one by which Horace Greeley added great notoriety to his well-earned great fame by proclaiming that the way to resume was to resume. We found out then that on top of that proposition we needed some well-considered legislation, and I apprehend we will have a similar experience now.

"One man says the panic was caused by over-trading, by over-credit, by over-capitalization, by a lack of currency, by the fact that we have a Presidential year, &c., &c.

"All these things are, no doubt, causes to a greater or less extent, but we have had all these before without affecting prosperity. Four years ago we had a Presidential year and had then unbounded prosperity.

"So far as the Presidential campaign of this year is concerned, there is no reason why business should be seriously affected. I can't talk politics here, but I trust I may say that one convention has nominated its candidate and he is known to every man who hears me as exceptionally agreeable in all respects so far as his personality is concerned. (Applause.) He has ability, character and general qualifications and fitness. (Applause.)

"The only objection I have to him is that he seems to believe that the country needs more of the so-called Roosevelt policies, while in my opinion we are already suffering from an over-dose of that. (Applause.) I will not pursue that suggestion except to add the single remark that all these so-called causes of the panic are in my opinion relatively unimportant.

"The real great cause that has brought upon us our trouble was such legislation as the Sherman anti-trust law, the Hepburn rate bill, with its commodity clause, now on trial, and other like legislation enacted by Congress, and by the State legislatures, together with an announced policy that at a specified time in the future we are to have a general revision of the tariff.

"Let me speak first about this tariff matter.

"To announce in 1907 and 1908 that we will revise the tariff in 1909 is to make business men generally uneasy. What man is to escape? Surely not the iron and steel interests, Mr. President, or any other specified industry can hope to escape. When revision comes, everybody knows that it will be a revision of the whole subject, and now that we have determined that in the future—some time next

year—we will have tariff revision, I apprehend that all business liable to be affected by such revision, will be conservative and do all kinds of hedging against possible injury. This determination to revise would have this tendency, to make business men conservative under all circumstances, but particularly at this time."

As to the commodity clause of the rate bill, Senator Foraker said:

"But if the Court should hold the clause constitutional—that it is valid and binding—every railroad engaged in hauling coal of its own production must instantly stop under the penalty of heavy fines, together with heavy fines and imprisonment for its officers. In that event there would be not only a great hardship upon the railroads but a greater hardship upon the consumers of coal everywhere. The result would be of a disastrous character to the whole country.

"It is because thoughtful, prudent business men foresee this possible situation that there is still a cloud hanging over the business of this country. That cannot be removed by the resolutions of a sunshine club, but by only a judgment of the courts or by an act of Congress.

"If the Court should dispose of the clause, that will end it. If not, Congress will have to undo it. I voted against the proposition when it was brought forward in the Senate and proposed an amendment at the recent session modifying it so as to make it only prospective in its application. I regret to say I was unsuccessful in both cases. If the law be upheld and we have the further experience I have suggested, I shall hope to be successful at the next session before I am eliminated."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 38 shares, of which 10 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stock were all in stock of the Carnegie Trust Co., the total of the several lots sold being 277 shares. The first sale of stock of the First National Bank of Brooklyn since its reorganization was made this week at 260. The table given below in our usual form shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the July issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 23 and 24.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	Columbia Bank	400	400	400	.....
•13	Commerce, Nat. Bank of	168 1/4	170	170	June 1908—171
	BANK—Brooklyn.				
20	First National Bank	260	260	260	Nov. 1905—380
	TRUST COMPANY—New York.				
277	Carnegie Trust Co	162 1/4	165	162 1/4	June 1908—165

* Of this amount 10 shares were sold at the Stock Exchange.

—The New York Produce Exchange followed the example of the New York Cotton and Coffee exchanges and suspended business yesterday, July 3, in addition to being closed to-day, the 4th inst. The New York Stock Exchange, which is of course closed to-day, continued in session yesterday.

—W. J. Fowler was this week appointed Second Deputy Comptroller of the Currency by President Roosevelt, and was sworn into his new office on the 1st inst. Mr. Fowler was formerly chief of the national bank organization division in the Comptroller's office. While provision for a salary of \$3,000 was made at the recent session of Congress for the new official, it is stated that there is no law creating the office of Second Deputy Comptroller beyond the mere appropriation. The Solicitor of the Treasury, however, is said to have decided some time ago that the language of the appropriation bill was sufficient authority for the creation of the office, and further that the appointment should rest with the President. To avoid any possible future question which might arise with regard to the legality of any acts of the new officer, the matter was referred to

the Attorney-General, who on June 26 sustained the decision of the Solicitor of the Treasury. It thus happens that while the First Deputy is appointed by the Secretary of the Treasury, under the provisions of the banking Act, the appointment of the Second Deputy is made by the President.

—Plans for the organization of a national currency association, in accordance with the provisions of the new currency law, were perfected in Buffalo on Saturday last, at a meeting held at the Buffalo Clearing House. The meeting was attended by representatives of thirty-three banks, whose combined capital amounts to \$11,601,800. The proposed organization is to be known as the Buffalo National Currency Association of Western New York. Temporary organization was effected by the election of Stephen M. Clement (President of the Marine National Bank of Buffalo) as President and W. Emerson Bargar (Vice-President of the Third National Bank of Buffalo) as Secretary. Banks from every county in the eighth judicial district (namely Erie, Niagara, Chataqua, Genesee, Cattaraugus, Wyoming, Allegany and Orleans counties) were represented and it was the sense of the meeting that the territory to be covered by the new association should be confined to this district, provided such plan is approved by the Secretary of the Treasury. As soon as all the banks forming the association have adopted the required resolutions, another meeting will be held for final organization. Representative E. B. Vreeland, who conceived the plan of these currency associations, made an address at last Saturday's assemblage.

—Final steps for the organization of the National Currency Association of Washington, D. C., were taken on the 25th ult. The officers of the Association are: President, E. S. Parker, President of the National Metropolitan Bank; Vice-President, W. V. Cox, President of the Second National Bank; Secretary, G. W. White, Cashier of the Commercial National Bank; and Treasurer, E. Quiney Smith, President of the National City Bank.

—An announcement from the headquarters of the American Bankers' Association states that while the literary program for the annual convention at Denver is not yet complete, it is known that the following will be among the speakers: Woodrow Wilson, President of Princeton University, Princeton, N. J.; B. E. Walker, President of the Canadian Bank of Commerce, Toronto, and James B. Forgan, President of the First National Bank of Chicago. It has been decided to set apart separate days for the meetings of the Trust Company and Savings Bank sections, so as to give those desiring it a chance to attend both sessions. The Savings Bank Section will therefore meet on Monday September 28 and the Trust Company and Clearing House sections on Tuesday September 29. The various standing and working committees of the American Bankers' Association will hold their sessions on Monday and Tuesday of the convention week. The business sessions of the Association will be held on Wednesday and Thursday, September 30 and October 1. One of the features of the social program will be a trip over the famous Moffat Road, said to be one of the finest pieces of railroad engineering in the West.

—We publish this week the text of the Cassidy Anti-Bucket Shop bill, one of the measures enacted at the 1908 session of the New York Legislature. The bill was approved by Governor Hughes on May 21, and goes into effect on Sept. 1 next. As stated in a reference made to it in these columns April 25, the new law makes it a felony for any individual, firm or corporation to enter into a contract for the purchase or sale upon credit or margin of securities or commodities upon the basis of public market quotations, without intending a bona fide purchase or sale. One of its provisions makes it obligatory for brokers to furnish upon a written request of a customer for whom an order is executed a written statement containing the names of the persons from whom such securities or commodities were bought or sold. The law defines a "bucket shop" as "any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made." The following is the bill in full:

CHAP. 458.
AN ACT to amend the penal code relative to bucket shops, and fixing penalties.
Became a law May 21 1908, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Title ten of the penal code is hereby amended by adding after chapter ten of such title a new chapter to be chapter eleven of such title, to read as follows:

CHAPTER XI.

Section 355-a. Acts prohibited; penalty for violation.

355-b. Exhibiting quotations; penalty for violation.

355-c. Written statement to be furnished; presumption.

355-d. Corporations; additional penalty for second offense.

355-e. Definitions.

Section 355-a. Acts prohibited; penalty for violation.—Any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, who shall.

1. Make or offer to make, or assist in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any securities or commodities, including all evidences of debt or property and options for the purchase thereof, shares in any corporation or association, bonds, coupons, scrip, rights, choses in action and other evidences of debt or property, and options for the purchase thereof, or anything moveable that is bought and sold, wherein both the parties thereto intend that such contract shall be or may be terminated, closed or settled according to, or upon the basis of the public market quotations of prices made on any board of trade or exchange upon which such commodities or securities are dealt in, and without intending a bona fide purchase or sale of the same; or

2. Makes or offers to make or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, wherein both parties intend that such contract shall or may be deemed terminated, closed and settled upon such market quotations of prices for such securities or commodities named in such contract shall reach a certain figure, without intending a bona fide purchase or sale of the same; or

3. Makes or offers to make, or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin of any such securities or commodities, wherein both parties do not intend the actual bona fide receipt or delivery of such securities or commodities, but do intend a settlement of such contract based upon the difference in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought or sold; or

4. Shall, as owner, keeper, proprietor or person in charge of or as officer, director, stockholders, agent, servant, correspondent, or representative of such owner, keeper, proprietor or person in charge, or of any other person, keep, conduct or operate any bucket shop, as hereinafter defined; or knowingly permit or allow or induce any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, to make or offer to make, or to assist in making or offering to make any contract to make therein, any of the contracts specified in any of the three preceding subdivisions of this section.

Shall be guilty of a felony and on conviction thereof shall, if a corporation, be punished by a fine of not more than five thousand dollars or each officer, and if other persons convicted shall be imprisoned by a fine of not more than one thousand dollars or be imprisoned for not more than five years, or by both such fine and imprisonment. The prosecution, conviction and punishment of a corporation hereunder shall not be deemed to be a prosecution, conviction or punishment of any of its officers, directors or stockholders.

Section 355-b. Exhibiting quotations; penalty for violation.—Any person, firm, co-partnership, association or corporation receiving, communicating, exhibiting or displaying in any manner any statement of quotations of prices of any such securities or commodities with an intent to make or offer to make or to assist in making or offering to make any contract prohibited in this Act shall be guilty of a felony and on conviction thereof shall be punished as provided in section 355-a hereof.

Section 355-c. Written statement to be furnished; presumption.—Every person, firm, association, co-partnership or corporation shall furnish upon written demand to any customer or principal for whom such person has executed an order for the actual purchase or sale of any such securities or commodities, either for immediate or future delivery, a written statement containing the names of the persons from whom such property was bought or to whom it has been sold, as the case may be, the time when, place where, the amount of and the price at which the same was either bought or sold; and if such person, firm, association, co-partnership or corporation shall refuse or neglect to furnish such statement within forty-eight hours after such demand, such refusal shall be prima facie evidence that such purchase or sale was made in violation of this Act.

Section 355-d. Corporations; additional penalty for second offense.—If a domestic corporation shall be convicted of a second offense hereunder the Supreme Court shall have jurisdiction upon an action brought by the Attorney-General, in the name of the people, for that purpose, to dissolve such corporation; and if a foreign corporation shall be convicted of a second offense, such Court shall have jurisdiction in an action brought in like manner to restrain such corporation from doing business in this State.

Section 355-e. Definitions.—"Bucket shop" shall mean any building, or any room, apartment, booth, office or store therein, or any other place, where any contract prohibited by this Act is made or offered to be made.

Section 2. This Act shall take effect September 1st, 1908.

—A law prohibiting the carrying on of a "bucket shop" business in Connecticut went into effect on the 1st inst. The bill was enacted by the last General Assembly and is intended "to prevent, banish and prohibit the business commonly known and designated as 'bucket shops.'" Violation of the law is punishable by a fine of from \$500 to \$1,000 and imprisonment of not more than one year.

—The New York State Bankers' Association will hold its annual convention the coming week on Thursday and Friday, the 9th and 10th inst., at the Hotel Frontenac, Thousand Islands. Addresses will be delivered at the meeting by Alexander Gilbert, President of the New York Clearing House Association, and President of the Market & Fulton National Bank of this city; Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago; W. H. McElroy, Job E. Hedges of New York City, and James A. Emery, who will discuss "The Banker and Class Legislation." On Thursday, after the morning convention, a trip on a specially chartered steamer, will be made to the most beautiful part of the Thousand Islands. The annual banquet will be held on the evening of that day. Side trips have also been arranged for Friday, and in the evening there will be illuminations, pyrotechnics and music. Charles Elliot Warren, Cashier of the Lincoln National Bank, is President of the Association and F. O. Eldredge of New York is Secretary.

—The Corn Exchange Bank of this city has received authority from the State Banking Department to open a

branch in the new Terminal Building at Church and Dey Streets. The proposed branch will begin business about September 12.

—Dr. James H. Parker, who was elected a director of the Mutual Alliance Trust Co. of this city last week, was chosen President of the company on the 1st inst., succeeding Paul Schwarz. Dr. Parker is well known in cotton circles both here and in Charleston, S. C. He has been President of the New York Cotton Exchange three times, and is the only one who has ever enjoyed such a distinction. When he retired from the cotton trade in the late '80s, he was elected Vice-President of the National Park Bank, then President of the United States National Bank, until its amalgamation with the Western National Bank; then President of the Produce Exchange Trust Co. He is a director in the National Bank of Commerce, the Panama Railroad Co., the Coal & Iron National Bank and holds many other positions of trust. Mr. Schwarz retires from the presidency of the trust company to engage in mercantile business. He remains a member of its board of directors.

—The proposition to reduce the number of directors of the Mechanics' & Traders' Bank of this city from twenty-five to twenty was ratified at a meeting of the stockholders on Tuesday. This is one of the steps toward the reorganization of the institution.

—The semi-annual statement of the Long Island Loan & Trust Co. (Temple Bar Building), Brooklyn, for June 30 1908 shows a noteworthy increase over the previous semi-annual statement. Deposits are reported at \$7,581,215 as against \$6,489,355 (Dec. 31 1907); surplus and undivided profits advanced during this period from \$527,631 to \$755,496. Aggregate resources are now \$10,484,514. Edward Merritt is at the head of the company, with Clinton L. Rossiter, First Vice-President; David G. Leggett, Second Vice-President; Frederick T. Aldridge, Secretary, and Willard P. Schenck, Assistant Secretary.

—Fred. W. Wurster, ex-Mayor of Brooklyn, has been elected a director of the Manufacturers' National Bank of Brooklyn Borough.

—An organization to be known as the New Jersey Savings Bank Association was formed at a meeting of sixteen representatives of savings banks in New Jersey held on June 25 at the Hoboken Bank for Savings. The objects of the organization are the general welfare of savings banks of the State, the securing of proper consideration of all legislative action affecting such institutions, and the discussion of all subjects relating thereto. The officers elected are: President, Charles S. Schultz, President of the Hoboken Bank for Savings; Vice-President, Adrian Lyon, President of the Perth Amboy Savings Institution; and Secretary and Treasurer, Ralph T. Crane, Treasurer of the Montclair Savings Bank. The following executive committee has been chosen: Horace Stetson, Vice-President Half-Dime Savings Bank, Orange; Philander B. Pierson, President Morris County Savings Bank, Morristown; Garrett D. W. Vroom, President Trenton Savings Fund Society; L. M. Coddington, Manager Somerville Dime Savings Bank; Merritt G. Perkins, President Franklin Savings Institution, Newark, and John Headen, President Hudson City Savings Bank, Jersey City.

—Charles P. Blinn Jr., lately Assistant Treasurer of the City Trust Co. of Boston, has become Vice-President of the National Union Bank of that city.

—The "Boston Evening Transcript" states that an agreement has been reached with the various parties interested in the Boston & Worcester Street Railway stock held by the firm of James F. Shaw & Co., Inc., whereby the securities will be held for a fixed period. An injunction issued by the Court against the transfer and sale of the stocks has been dissolved, there being now no further need for its continuance. The firm was placed in receiver's hands on March 2.

—Robert Ohnmeiss Jr., Assistant Treasurer and Paying Teller of the Marine Trust Co. of Atlantic City, N. J., was arrested on the 27th ult. on the charge of embezzling \$20,500 from the institution. The accused is said to have confessed to taking the money, which was lost in speculation. A portion of the loss, namely \$10,000, is covered by surety bonds. The defaulting clerk has been released under bail of \$11,500.

—H. W. Tiers, formerly discount clerk of the First National Bank of Pittsburgh, was arrested on the 25th ult. on a warrant sworn out by Bank Examiner W. L. Folds, charging the abstraction of funds of the bank. Bail was furnished to the amount of \$10,000. The charge against the former clerk concerned a defalcation of two years ago, for which he is said to have made partial restitution. A statement, as follows, has been given out by Mr. Folds regarding the matter:

The defalcation was charged off on the books of the First National about two years ago. During my examination of the First National Bank in January last I noticed some of the items charged off, which led to the later investigation of these items, and in this way the Tiers defalcation was discovered by me. The amount of the defalcation was \$51,000, no more and no less.

Cashier F. H. Richard, in the absence of President Skelting, also caused the issuance of a statement which we quote from the "Pittsburgh Dispatch":

The full shortage, amounting to \$51,000, was discovered two years ago. At that time Tiers made some restitution in cash and deposited with us certain securities, upon which the directors hoped to realize. Inasmuch as we charged off this amount immediately the First National Bank has no further interest in the matter and the case is now entirely in the hands of the Government.

Since Jan. 1 the accounts and assets of the bank have been thoroughly examined by the Bank Examiner and afterward by its own committee of auditors, and all were found as represented by the books of the bank. No further shortage exists.

The defalcation, according to Mr. Folds, occurred between Feb. 8 1906 and July 26 of that year. In its last statement to the Comptroller of the Currency (May 14) the bank showed surplus and profits of \$2,244,394. It has a capital of \$1,000,000 and deposits of over \$17,000,000.

—It was announced this week that National Bank Examiner William L. Folds has been transferred from the Treasury Department to the Department of Justice. It is inferred that the change has been made to permit Mr. Folds to assist U. S. District Attorney John W. Dunkle in preparing the case against William Montgomery, formerly Cashier of the failed Allegheny National Bank of Pittsburgh.

—The Ohio Bankers' Association will this year depart from its usual custom of holding its annual meeting within the borders of its own State and will meet in convention next week at the Thousand Islands, N. Y. The trip is to consume one week. The bankers will leave Cleveland by boat at 8 p. m. Monday, the 6th inst., arriving at Buffalo at 7:30 a. m. the following morning. From Buffalo to Clayton the trip will be made by train and from Clayton to Alexandria Bay via the Thousand Islands Steamboat Co. The steamer is scheduled to arrive at Alexandria Bay at 5:45 p. m. on Tuesday. The business sessions will open on Wednesday morning. The papers to be presented include the following: "Work of the American Bankers' Association," by Lewis E. Pierson, Chairman of the Executive Council of the American Bankers' Association and President of the Irving National Exchange Bank, New York; "The New Currency Law," by Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, and "Ohio Depository Laws," by E. L. Coen, Cashier of the Erie County Banking Co., Vermillion, Ohio. There is to be a searchlight trip on Wednesday night and a "Thousand Island Ramble" on Thursday afternoon. The bankers will start on their return trip on Friday morning and are due to arrive at Cleveland on Saturday morning.

—Indictments were returned on the 22d ult. against Day Kies, Treasurer, and E. C. Elenen, Assistant Treasurer, of the Norwalk Savings Bank Co. of Norwalk, Ohio, which suspended in January. The alleged charge against the Assistant Treasurer is that of embezzling the funds of the institution, while Mr. Kies is charged with perjury and the making of false entries in a report of its condition to the State Auditor.

—Indictments growing out of the failure of the Broadway Savings Bank Co. of Toledo were returned against George G. Metzger and Albert L. Irish by the Grand Jury on the 17th ult. Mr. Metzger, who was President of the institution, is charged, it is said, with misapplication of the bank's funds and embezzlement, while Mr. Irish is alleged to have aided and assisted Mr. Metzger in making unlawful loans. A bond of \$5,000 was furnished by each of the accused. The institution assigned on April 2.

—The First National Bank of Chicago makes a very flattering showing in its statement of condition at the commencement of business July 1st. Total resources are \$122,418,515, of which the cash resources are \$45,306,696. Other interesting figures are its capital paid-in, \$8,000,000;

surplus fund, \$7,000,000; other undivided profits, \$741,906; special deposits of U. S. and other bonds, \$993,000; and other deposits, \$104,700,958 89.

The First Trust & Savings Bank (auxiliary institution of the First National) reports deposits exceeding \$38,000,000.

—The directors of the Commercial National Bank of Chicago have just given publicity to a certified statement of Price, Waterhouse & Co., Chartered Accountants, as to the balance sheet of the bank May 29th last. We cull the following figures. At that time it had cash resources, \$15,102,891 02; bonds and stocks, \$7,720,874 05; total assets, \$51,016,635 37; total deposits, \$41,804,735 98; capital, \$3,000,000; surplus, \$3,000,000; undivided profits, \$1,383,596.

—A permit to organize the Mercantile State Bank of Chicago has been issued to William E. Irwin, Fred. Irwin and Albert S. Boos. The proposed institution is to have a capital of \$200,000. It will locate near Milwaukee Avenue and Western Avenue.

—The West Chicago State Bank has been organized in Chicago with a capital of \$50,000. C. E. Bolles has been chosen President, W. Einfeldt, Vice-President and C. E. Smiley, Cash.

—A verdict holding Joseph U. Barnes, former President of the failed Minnesota Title Insurance & Trust Co. of Minneapolis, guilty of the charge of grand larceny, was returned by a jury on the 9th ult. Mr. Barnes had been indicted on the charge a year ago, following the suspension of the institution on March 26 1907.

—Plans to merge the Merchants' National Bank of Covington, Ky., with the First National Bank of that city have received the approval of the stockholders. The union will be consummated under the name of the First National Bank. It is understood that there is to be no increase in the capital of the latter (\$300,000) but that its stockholders will surrender a sufficient amount of their holdings to provide for the stockholders of the Merchants' National, capital \$100,000. The First National, organized in 1864, is the oldest banking institution in Covington. The Merchants' National began business in April two years ago.

—The distribution of a 50% dividend to the creditors of the Hibernia Trust & Savings Bank of Charleston, S. C., has been authorized, payable July 8. Frank Q. O'Neill and Henry Buist are the receivers of the institution, which took action toward winding up its affairs in November last. This is the first return to the depositors.

—It is reported that the First National Bank of Baton Rouge, La., has brought suit against Oscar Kondert, a former Cashier, recently indicted for embezzlement, and the United States Fidelity Co., for \$30,000. It is alleged that the ex-Cashier in 1905, 1906 and 1907 defaulted to the extent of \$95,176. The petition, according to the New Orleans "Times-Democrat", states that the bank was repaid \$51,316, leaving a shortage of \$43,860. The insurance company it is claimed was surety for the former Cashier on a bond of \$10,000, with continuation certificates during the years the defrauding is alleged. The original bond having been mislaid by the bank, the insurance company refuses to pay the \$30,000 as provided therein; hence the suit.

—A judgment declaring the suspended Market Street Bank of San Francisco insolvent, and appointing Louis H. Mooser receiver of the institution, was signed by Judge Sturtevant of the Superior Court on the 25th ult. The action of the Court was based on a statement of C. G. Fowler, who has been in charge of the bank since it closed its doors on February 21. This statement, it is said, showed an impairment of the institution's assets amounting to over \$110,000—more than the reported paid-in capital of \$109,305. Efforts to raise the sum of \$150,000 to restore the bank to solvency had been under way since June 20, when Judge Sturtevant announced his intention of naming a receiver. Steps were also taken more than two months ago to rehabilitate the institution through a company formed under the name of the Market Street Securities Co., which was to issue \$1,000,000 of bonds to be secured by the assets of the bank. It was stated a month ago that the company had succeeded in getting about 65% of the depositors to accept its bonds in lieu of deposits, but needed about 75 or 80% in order to carry out its plans of reorganization.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1908 show a decrease from the same month of 1907 of 7.7%, and for the six months the loss reaches 9.1%.

Clearings at—	June.			Six Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—						
Montreal	121,366,912	123,539,767	-1.8	669,532,021	737,122,575	-9.2
Toronto	88,888,843	101,538,611	-12.4	520,635,652	622,778,452	-16.4
Winnipeg	40,000,000	48,933,638	-15.3	252,944,353	269,955,081	-6.3
Vancouver	14,725,316	15,578,149	-5.5	82,458,691	86,866,667	-4.1
Ottawa	13,529,506	12,421,333	+8.9	72,775,766	76,037,083	-4.3
Quebec	9,541,347	9,433,694	+1.1	51,395,440	48,318,052	+6.4
Halifax	8,045,131	7,528,504	+6.9	43,892,276	43,432,181	+1.1
Hamilton	5,801,055	7,245,612	-19.9	34,397,924	37,502,925	-8.3
Calgary	4,902,895	5,708,026	-14.1	26,291,775	34,502,925	-23.8
St. John	5,527,970	5,557,084	-0.5	29,934,139	31,554,578	-5.1
London	4,569,235	5,166,093	-11.6	28,067,093	32,460,517	-13.5
Victoria	4,500,812	4,848,161	-7.2	26,785,118	25,975,821	+3.1
Edmonton	2,955,292	3,963,920	-25.4	17,320,543	22,766,483	-23.9
Total Canada	324,354,224	351,512,502	-7.7	1,856,440,711	2,074,932,572	-9.1

The clearings for the week ending June 27 make an unsatisfactory comparison with the same week of 1907, the decrease in the aggregate having been 5.0%.

Clearings at—	Week ending June 27.				
	1908.	1907.	Inc. or Dec.	1908.	1907.
Canada—					
Montreal	27,864,870	29,272,923	-4.8	27,637,170	24,159,838
Toronto	18,368,710	18,540,000	-0.9	18,000,000	14,195,989
Winnipeg	5,398,637	10,548,825	-20.4	8,640,602	5,488,411
Vancouver	3,325,623	3,666,399	-9.3	2,147,490	1,471,118
Ottawa	3,467,408	2,607,825	+33.0	2,126,856	1,981,484
Quebec	2,007,936	1,896,575	+5.9	1,786,258	1,874,397
Halifax	1,803,604	1,555,841	+15.9	1,433,918	1,825,187
Hamilton	1,308,053	1,597,590	-18.1	1,349,369	1,228,533
Calgary	1,164,690	1,280,149	-9.0	941,161	1,171,118
St. John	1,342,470	1,251,890	+7.2	1,032,181	942,675
London	907,324	1,131,514	-19.8	889,285	719,407
Victoria	1,024,104	1,209,893	-15.4	746,161	862,662
Edmonton	659,865	808,278	-19.1	—	—
Total Canada	71,637,818	75,367,702	-5.0	66,730,311	54,759,701

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1907, there is a decrease in the aggregate of 23.4%.

Clearings by Telegraph—Week end July 4	1908.			1907.		
			%			%
New York	\$1,356,536,245	\$1,457,841,379	-7.0			
Boston	141,930,647	138,034,196	+2.8			
Philadelphia	107,460,804	128,896,382	-16.6			
Baltimore	28,280,512	25,268,543	+11.9			
Chicago	208,594,393	210,784,774	-1.0			
St. Louis	53,885,108	48,771,160	+10.5			
New Orleans	10,161,567	13,483,800	-24.6			
Seven cities, 5 days	\$1,906,849,276	\$2,023,080,234	-5.7			
Other cities, 5 days	352,816,294	410,011,217	-13.9			
Total all cities, 5 days	\$2,259,665,570	\$2,433,091,451	-7.1			
All cities, 1 day	515,670,392	—	—			
Total all cities for week	\$2,259,665,570	\$2,948,761,843	-23.4			

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1908 and 1907 are given below:

Description	Six Months 1908			Six Months 1907		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk. Shs.	\$4,649,438	—	—	116,194,569	—	—
Val.	\$7,354,874,425	\$5,665,541,946	77.0	\$9,913,730,575	\$9,160,005,291	92.4
RR. Bonds	\$386,248,100	\$322,516,479	83.5	\$208,470,800	\$194,375,311	93.2
Gov't bds.	\$369,320	\$408,197,110	5.4	\$448,800	\$498,572,111	1.1
State bds.	\$57,898,500	\$59,985,450	103.6	\$27,142,900	\$24,842,978	91.9
Bank Atks	\$132,000	\$230,963,190.0	\$171.700	\$339,199,209.2	—	—
Total	\$7,799,522,345	\$6,048,703,035	77.6	\$10,149,964,775	\$9,380,081,351	92.4
Grain, bu.	248,527,750	252,143,670	101.5	306,457,550	278,684,000	90.9
Tot. value	\$6,300,846,705	—	—	\$9,658,765,351	—	—

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following:

M'th.	1908.			1907.		
	Values.		Number of Shares.	Values.		Number of Shares.
	Par.	Actual.		Par.	Actual.	
Jan.	\$16,594,895	\$1,396,403,800	1,015,764,111	\$22,702,760	\$1,948,477,925	1,854,950,930
Feb.	9,839,709	833,199,900	609,886,418	\$16,470,972	\$1,318,394,801	1,241,478,649
Mar.	15,959,255	\$387,712,725	1,014,998,437	\$23,208,525	\$2,787,043,450	2,609,820,422
1st q.	\$42,373,856	\$3,617,316,425	2,640,448,966	\$71,382,257	\$6,053,916,175	5,706,250,001
April	11,648,123	\$1,024,180,450	782,948,479	\$19,235,632	\$1,686,695,950	1,508,967,413
May	20,975,022	\$1,855,881,050	1,470,479,816	\$15,827,245	\$1,346,719,475	1,204,698,417
June	9,632,437	\$87,496,500	771,664,655	\$9,749,415	\$826,398,975	740,089,460
2d q.	\$42,275,582	\$3,737,558,000	3,025,092,980	\$44,812,312	\$3,859,814,400	3,453,755,290
6 m's	\$4,649,438	\$7,354,874,425	\$5,665,541,946	\$116,194,569	\$9,913,730,575	\$9,160,005,291

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
Jan.	\$11,359,308,232	\$15,054,655,406	-24.5	\$4,609,033,277	\$5,416,984,522	-14.9
Feb.	\$8,756,701,857	\$11,823,958,740	-25.9	\$3,860,671,029	\$4,492,448,964	-14.1
Mar.	\$9,777,937,943	\$14,657,900,282	-33.3	\$4,276,897,604	\$5,095,622,479	-16.1
1st q.	\$29,893,948,032	\$41,536,514,428	-28.0	\$12,746,601,908	\$15,005,055,965	-15.1
April	\$9,764,431,744	\$12,661,631,615	-22.8	\$4,276,857,436	\$4,994,103,001	-14.4
May	\$10,858,707,179	\$12,406,704,867	-12.5	\$4,188,873,348	\$5,071,850,921	-17.4
June	\$9,821,534,188	\$11,159,390,575	-12.0	\$4,167,674,271	\$4,790,217,610	-13.0
2d q.	\$30,444,673,111	\$36,227,727,057	-15.9	\$12,633,405,055	\$14,856,171,532	-15.0
6 mos.	\$60,338,621,143	\$77,764,241,485	-22.4	\$25,380,606,963	\$29,861,227,497	-15.0

The course of bank clearings at leading cities of the country for the month of June and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	June				Jan. 1 to June 30			
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.
New York	5,654	6,369	7,816	6,735	34,959	47,903	53,092	46,884
Chicago	953	1,030	907	830	5,744	6,212	5,433	4,893
Boston	564	643	651	599	3,487	4,381	4,184	3,773
Philadelphia	483	607	663	596	2,886	3,734	3,875	3,389
St. Louis	241	258	238	246	1,473	1,597	1,482	1,469
Pittsburgh	170	239	226	214	1,031	1,423	1,349	1,225
San Francisco	137	169	133	149	817	1,155	833	856
Cincinnati	99	115	108	102	607	715	658	602
Baltimore	102	124	120	99	592	747	722	604
St. Paul	122	126	98	94	837	792	619	556
Cleveland	60	76	71	62	362	444	400	378
New Orleans	53	67	68	76	395	493	490	466
Minneapolis	72	105	74	64	477	526	441	397
Louisville	46	53	54	48	285	343	336	303
Detroit	56	61	55	48	333	350	325	280
Waukegan	46	45	40	35	259	277	238	205
Providence	27	31	31	30	160	202	200	183
Omaha	48	48	43	39	295	283	248	212
Buffalo	33	35	31	27	198	218	190	165
St. Paul	38	38	33	28	230	223	188	153
Indianapolis	34	35	31	32	179	208	174	162
Denver	35	33	27	26	190	197	165	157
Richmond	24	25	25	22	144	160	151	128
Memphis	20	16	15	18	125	123	128	125
Seattle	36	43	39	26	190	240	230	129
Hartford	13	16	14	12	82	97	90	83
Salt Lake City	23	26	22	19	112	151	138	88
Total	9,189	10,433	11,633	10,276	56,449	73,194	76,379	67,866
Other cities	632	702	616	539	3,890	4,419	3,844	3,162
Total all	9,821	11,135	12,249	10,815	60,333	77,613	80,223	71,028
Outside New York	4,167	4,766	4,433	4,080	25,380	29,710	27,131	24,143

Monetary Commercial English News

(From our own correspondents.)

London, Saturday June 20 1908.

Business on the Stock Exchange has been without much animation all though the week, but the want of animation was chiefly due to the foreign bourses and Stock Exchanges. In the first place, a statement was published by one of the German papers that at a review of the Guards in the neighborhood of Berlin the Kaiser had made a somewhat bellicose speech. This speech has not been reported and there is some doubt even as to the exact occasion on which it was made. But it seems to be certain that a somewhat warlike speech was delivered. That created some sensation in Germany, which had its reflection in Paris. Moreover, it is understood that the negotiations between the British and the Russian governments respecting Macedonia are almost concluded and that practically the Russian Government has accepted, with some slight modifications, Sir Edward Grey's proposals. That has given umbrage in Germany, for the Kaiser has put himself forward as the friend and protector of the Sultan, and it is everywhere concluded that Sir Edward Grey's proposals, if adopted, will lead ultimately to the loss of the Sultan's authority in Macedonia. Germany has considerable trade interests in Turkey and she has paraded herself as the protector of Turkey; yet the feeling in Germany itself is that war is out of the question for the sake of maintaining Turkish authority in Macedonia. These negotiations have also given umbrage in Vienna and Buda Pesth, where it is felt that if Russia and England act together upon the basis of Sir Edward Grey's proposals, the Austrian policy in the Balkans is doomed.

In addition to all this, the condition of Morocco is depressing business in Paris. It looks as if the Sultan was hopelessly beaten and though France, doubtless, will recognize the new Sultan, there are naturally fears as to what may be his disposition towards France. Lastly, the unsettled state of the New York market has weighed upon our own Stock Exchange. These political anxieties and the selling which they led to chiefly account for the comparative inactivity in London. But there were some home causes likewise. The India Council, for a long time past, has found it extremely difficult to sell its bills and telegraphic transfers, chiefly because there was only a slight increase in the exports from India, owing to the drought which began at the end of last summer, but mainly because of the great increase in the imports. During the preceding two or three years trade in India had been exceedingly good and when the monsoon burst last year there was a very optimistic feeling and orders were given for an exceptionally large amount of imports. Unfortunately, the monsoon came to a premature end; the crops failed in many districts; were very short in some more, and the consumptive demand

for the imports proved to be much smaller than was anticipated. Therefore, the India Council of late has sold very little bills and telegraphic transfers, while the Indian Government in Calcutta has had to sell sterling bills upon London. The result is that to finance its operations in London the India Council has had to sell Consols which it held in its reserves and the fall in Consols thus occasioned surprised the market, which did not quite understand the cause.

Moreover, early in the year options in the South African mining department upon a very large scale were bought when the prices of mining shares were very much lower than at present. On Monday next the options will have to be declared, and as there has been a marked rise in prices, very many of the option buyers have been selling this week and have sent down mining shares seriously. Nevertheless the feeling in all departments is quite hopeful and everywhere it is recognized that cheap money will continue throughout the year and that business will steadily improve.

The Imperial Bank of Germany on Wednesday put down its rate of discount from $4\frac{1}{2}$ per cent to 4 per cent. As the position of the Bank has been improving of late, it was thought probable that a reduction would be made before long. But nobody expected it just now when the end of the half-year is so near. It is to be noted, however, that the Imperial Bank has been able to strengthen its reserve, owing to the large shipments of gold from New York, and there is a reasonable hope that it will still further strengthen its reserve as other gold is on the way. There is a suspicion, too, that the Imperial Bank desires to make money cheap because, when the last Imperial and Prussian loans were brought out at the beginning of the year, the banks took ten millions sterling which were not placed at the time. The present is considered a very favorable moment to sell these ten millions, and the opinion is very generally held that the Imperial Bank has consented to assist the operation. In any case money is unquestionably easier and cheaper in Germany and is likely to be more so, as trade is falling off seriously.

In Paris the accumulation of unemployed money goes on steadily. This week, for example, the gold held by the Bank of France is nearly 125½ millions sterling. Here at home the rate for three months' bank bills is no better than $1\frac{1}{4}$ per cent, while day-to-day money is barely 1 per cent.

The India Council offered for tender on Wednesday 10 lacs and the applications exceeded 12¾ lacs at 1s. 3 29-32d. per rupee. Applicants for bills were allotted about 78 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 3.	24½	24½	24½	24½	24½	24½
Silver, per oz.—d.	87½	87½	87½	87½	87½	87½
Consols, new, 2½ per cent.	87½	87½	87½	87½	87½	87½
For account.	87½	87½	87½	87½	87½	87½
French Rentes (in Paris)—fr.	94.50	94.50	94.50	94.50	94.50	94.50
Russian Imperial 4s.	87½	87½	87½	87½	87½	87½
do do New 5s.	85½	85½	85½	85½	85½	85½
Amalgamated Copper Co.	68	68	68	68	68	68
do Anaconda Mining Co.	8½	8½	8½	8½	8½	8½
Aitchison Topeka & Santa Fe	83½	83½	83½	83½	83½	83½
Preferred	90½	90½	90½	90½	90½	90½
Baltimore & Ohio	85½	85½	85½	85½	85½	85½
Preferred	86	86	86	86	86	86
Canadian Pacific	164½	163½	164	164	164	164½
Chesapeake & Ohio	41	40½	40½	40	40½	40½
Chicago Great Western	6¼	6¼	6¼	6¼	6¼	6¼
Chicago Milw. & St. Paul	137	136	137½	137	137½	137
Denver & Rio Grande, com.	25½	25½	25½	25½	25½	25½
Preferred	62½	62½	62½	62½	62½	62½
Erle, common	20½	19½	19½	19½	19½	19½
First preferred	36½	35½	36	35½	36	35½
Second preferred	24½	24½	24½	24½	24½	24½
Illinois Central	132	131	132	132	132	132
Louisville & Nashville	107	107	107½	107½	108	107½
Mexican Central	16	15½	16	15½	16	15½
Missouri Kansas & Texas	28	28½	28	28	28	27½
Preferred	61	61	61	61	60½	60½
National R.R. of Mexico	52	52	52	51½	51½	51½
N. Y. Cent. & Hudson River	105	105	107	106	106½	106½
N. Y. Ontario & Western	40½	40½	41½	41½	41½	41½
Norfolk & Western, com.	69½	69	69½	69½	70½	71
Preferred	139½	139	140	140	140	140
Northern Pacific	80	80	80	80	80	80
a Pennsylvania	62	61½	62	61½	62	61½
a Reading Co.	57½	57	57½	57½	58½	58½
a First preferred	42	42	42	42	42	42
a Second preferred	42	42	42	42	42	42
Rock Island Co.	16½	16½	16½	16½	16	16
Southern Pacific	87½	87½	88½	88½	88½	88½
Southern Ry., common	17½	17½	17½	17½	17½	17½
Preferred	45	45	45	45	44½	45
Union Pacific, common	140	147½	149½	149½	149½	149½
Preferred	84½	84½	85	85	85	85
U. S. Steel Corp., common	38½	38½	39½	38½	38½	38½
Preferred	105	105½	105½	105½	105½	105½
Wabash	12	12	11½	12	12	11½
Preferred	23½	23½	23½	23½	23	22½
Extended 4s.	55	55	55½	55½	53½	53½

a Price per share. b £ sterling. c For August account. d Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 49.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	152,344	41,100	2,322,302	1,342,412	217,200	29,000
Minneapolis	53,450	252,143	60,000	184,000	108,000	15,300
Duluth	1,181,980	83,010	133,060	53,610	20,620	2,500
Toledo	41,000	117,200	42,000	37,058	—	—
Detroit	3,400	5,014	41,484	66,761	2,054	—
Cleveland	866	1,000	95,026	66,761	2,054	—
St. Louis	38,870	81,995	487,300	457,975	3,900	225
Peoria	22,000	10,000	195,800	171,500	9,000	6,000
Kansas City	—	133,350	35,200	109,500	—	—
Tot. wk. '08	318,005	1,809,582	3,437,322	2,628,108	394,064	74,192
Same wk. '07	344,643	3,201,300	5,498,050	2,388,027	422,342	70,883
Same wk. '06	389,406	1,802,403	5,084,053	3,825,702	757,584	42,535
Since Aug. 1	16,853,541	201,900,305	112,190,743	174,937,264	60,384,255	6,463,356
1907-07	19,357,852	226,992,317	204,538,482	188,650,634	65,395,594	663,333
1906-06	18,949,760	213,409,164	180,905,796	211,604,565	74,020,235	7,473,029

Total receipts of flour and grain at the seaboard ports for the week ended June 27 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	103,815	86,500	34,400	408,000	26,400	3,900
Boston	57,875	145,044	15,653	57,630	—	945
Philadelphia	22,039	127,096	42,000	118,730	21,262	735
Baltimore	2,247	34,126	41,708	12,392	—	—
Richmond	14,404	—	55,500	98,000	—	—
New Orleans	11,351	—	—	—	—	—
Newport News	—	18,000	10,000	—	—	—
Galveston	—	—	—	—	—	—
Mobile	2,950	—	6,580	—	—	—
Montreal	20,582	718,844	1,000	19,948	47,085	—
Total week	262,229	1,211,058	325,571	671,800	73,485	5,577
Week 1907	369,666	1,454,126	2,277,392	1,214,958	49,339	41,809
Since Jan. 1 1908	8,584,524	36,390,927	26,809,292	20,404,207	2648,820	1260,930
Since Jan. 1 1907	9,743,742	42,739,714	58,270,999	28,018,671	2656,917	1242,702

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 27 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York	144,235	29,902	32,924	7,625	9,909	34,452	1,467
Boston	172,576	—	9,379	—	—	—	—
Philadelphia	175,520	—	25,588	—	—	8,424	—
Baltimore	108,000	1,420	6,947	100	—	—	—
New Orleans	—	16,587	32,611	480	—	—	—
Newport News	—	—	11,351	—	—	—	—
Mobile	—	6,580	2,950	—	—	—	—
Montreal	817,665	—	14,232	36,000	—	25,272	—
Total week	1,417,996	54,489	133,982	44,205	18,333	59,724	1,467
Week 1907	1,061,554	1,335,536	230,284	635,981	—	10,335	9,743

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week	Flour.	Since July 1	Wheat.	Since July 1	Corn.	Since July 1
United Kingdom	94,287	6,414,731	810,285	62,099,880	—	20,938,146
Continent	13,269	2,513,820	605,011	50,107,733	—	25,792,23,304,911
So. & Cent. Amer.	16,370	2,700	—	404,447	—	20,344
West Indies	8,417	1,352,955	—	19,607	—	1,417,499
Brit. N. Am. Colon.	921	80,977	—	—	—	78,381
Other countries	718	283,476	—	92,972	—	31,884
Total	133,982	11,408,520	1,417,996	112,724,639	54,489	45,978,165
Total 1906-07	230,284	11,406,540	1,061,554	92,438,792	1,351,216	74,697,319

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 27 1908 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	588,000	43,000	436,000	4,000	78,000
Boston	112,000	11,000	10,000	—	—
Philadelphia	277,000	1,000	51,000	—	—
Baltimore	135,000	152,000	77,000	3,000	—
New Orleans	—	70,000	80,000	—	—
Galveston	45,000	1,000	—	—	—
Montreal	902,000	—	150,000	—	105,000
Buffalo	1,031,000	259,000	840,000	48,000	203,000
Toledo	171,000	168,000	110,000	1,000	—
Detroit	166,000	119,000	17,000	12,000	—
Chicago	3,519,000	1,493,000	620,000	105,000	—
Milwaukee	167,000	26,000	48,000	—	142,000
Fort William	1,363,000	—	—	—	—
Port Arthur	1,273,000	—	—	—	—
Duluth	1,401,000	—	112,000	2,000	59,000
Minneapolis	2,738,000	8,000	120,000	14,000	413,000
St. Louis	225,000	24,000	70,000	1,000	16,000
Kansas City	639,000	33,000	13,000	—	—
Peoria	—	45,000	107,000	—	—
Indianapolis	67,000	212,000	43,000	—	—
On Lakes	534,000	594,000	255,000	—	72,000
On Canal and River	72,000	—	512,000	8,000	—
Total June 27 1908	15,369,000	3,259,000	3,671,000	194,000	1,088,000
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000
Total June 19 1907	46,540,000	8,694,000	7,230,000	731,000	702,000
Total June 30 1906	25,892,000	6,059,000	6,466,000	1,437,000	848,000
Total July 1 1905	14,228,000	3,570,000	7,237,000	808,000	870,000
Total July 2 1904	14,055,000	6,277,000	4,346,000	816,000	1,222,000
Total July 4 1903	15,970,000	7,218,000	4,354,000	679,000	446,000

The world's shipments of wheat and corn for the week ending June 27 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

Exports.	Wheat.	Corn.
	1907-08.	1906-07.
	Week June 27.	Week June 27.
	Since July 1.	Since July 1.
	Since July 1.	Since July 1.
North Amer.	2,099,000	200,678,000
Russian	1,120,000	64,736,000
Danish	104,000	26,995,000
Argentine	2,304,000	121,327,000
Australian	136,000	16,404,000
Oth. countr's	232,000	24,948,000
Total	6,595,000	455,088,000
	1907-08.	1906-07.
	Week June 27.	Week June 27.
	Since July 1.	Since July 1.
	Since July 1.	Since July 1.
North Amer.	2,099,000	200,678,000
Russian	1,120,000	64,736,000
Danish	104,000	26,995,000
Argentine	2,304,000	121,327,000
Australian	136,000	16,404,000
Oth. countr's	232,000	24,948,000
Total	6,595,000	455,088,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 27 1908..	18,880,000	11,520,000	30,400,000	4,930,000	8,755,000	13,685,000
June 20 1908..	19,600,000	13,920,000	33,520,000	6,205,000	9,945,000	16,150,000
June 29 1907..	23,320,000	16,640,000	39,960,000	7,500,000	12,600,000	20,400,000

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ach. Topoka & Santa Fe, pref. (No. 20)	2 1/2	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR.	2 1/2	July 10	June 22 to July 11
Canada Southern.	1 1/4	Aug. 1	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 20
Chattahoochee & Gulf.	2 1/2	July 1	June 25 to July 4
Chicago & Alton, common.	1 1/4	Aug. 15	Aug. 6 to Aug. 16
Prior lien and participating stock.	1	Aug. 15	Aug. 6 to Aug. 16
Preferred & prior lien & particip'g stk.	2	July 1	July 4 to July 15
Chicago Burlington & Quincy (quar.)	2 1/2	July 1	Holders of rec. June 26
Clev. Cinc. Chic. & St. Louis, pf. (qu.)	2 1/2	July 1	Holders of rec. June 30
Cumberland Valley, all stock (quar.)	2 1/2	July 1	Holders of rec. June 30
Delaware Lackawanna & West. (quar.)	2 1/2	July 10	Holders of rec. July 3
Denver & Rio Grande, preferred.	2 1/2	July 15	June 23 to July 23
Des Moines & Ft. Dodge, pref. (annual)	5	Aug. 1	Holders of rec. July 25
Georgia RR. & Banking (quar.)	2 1/2	July 15	July 2 to July 14
Great Northern (quar.)	1 1/4	Aug. 1	Holders of rec. July 9a
Hocking Valley, common and preferred.	2	July 13	Holders of rec. June 23
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Kootuk & Des Moines, preferred.	1 1/4	Aug. 1	July 11 to July 12
Lake Shore & Michigan Southern.	2 1/2	July 11	Holders of rec. June 27
Lehigh Valley, common.	2	July 11	Holders of rec. June 27
Common (extra).	1	July 11	Holders of rec. June 27
Preferred.	5	July 11	Holders of rec. June 27
Little Schuylkill Nav. RR. & Coal.	3	July 14	June 20 to July 13
Louisville & Nashville.	2 1/2	Aug. 10	July 21 to Aug. 10
Mahoning Coal, common.	2 1/2	Aug. 1	Holders of rec. July 17
Michigan Central.	3	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven.	3	July 15	June 17 to July 14
Minneapolis & St. Louis, preferred.	2 1/2	July 15	Holders of rec. June 30
N. Y. Central & Hudson River (quar.)	2 1/2	July 15	Holders of rec. June 23
New York Ontario & Western.	2	Aug. 3	July 10 to July 15
Northern Central (No. 87).	4	July 15	Holders of rec. June 3
Northern Pacific (quarterly).	1 1/4	Aug. 1	July 11 to Aug. 2
Pitts. Cinc. Chic. & St. Louis, common.	2 1/2	Aug. 15	Holders of rec. Aug. 5
Preferred.	2 1/2	Aug. 15	Holders of rec. Aug. 5
Pitts. Ft. Wayne & Chic. reg. gu. (qu.)	1 1/4	July 7	June 14 to July 7
Reading Company, common.	2	Aug. 1	Holders of rec. July 15
First preferred.	20	Sept. 10	Holders of rec. Aug. 24
Southern Pacific preferred (No. 8).	3 1/2	July 15	July 1 to July 14
Texas Central, preferred.	2 1/2	July 15	July 1 to July 14
White Pass & Yukon.	2	July 2	Holders of rec. June 20
Wrightsville & Tennille, com. & pref.	3	July 1	Holders of rec. June 20
Street and Electric Railways.			
Athens (Ga.) Electric Ry., common.	2 1/2	July 1	Holders of rec. July 1
Preferred.	3	July 1	Holders of rec. July 1
Aurora Elgin & Chicago, com. (quar.)	3	July 10	June 23 to July 10
Preferred (quar.)	1 1/4	July 10	June 23 to July 10
Birmingham Ry. Light & Pow., pref. (qu.)	3	June 30	June 25 to June 30
Brocklyn City RR. (quar.)	2 1/2	July 15	July 3 to July 15
Cincinnati Newport & Cov., com. (quar.)	1 1/4	July 15	July 1 to July 15
Preferred (quar.)	1 1/4	July 15	July 1 to July 15
Citizens' Electric St., Newburyport, Mass.	2 1/2	June 29	Holders of rec. June 27
Consolidated Traction of New Jersey.	2	July 15	July 1 to July 15
Dubu. Superior Traction, pref. (quar.)	3	July 1	June 26 to June 30
El. & Electric Co., pref. (No. 12).	3	July 15	Holders of rec. June 27
Manchester Traction, Light & Power (quar.)	2 1/2	July 15	Holders of rec. July 1
New 1 st Mass. Elec. Ry., pref.	1	July 31	July 21 to July 31
New Orleans City RR., common.	1	July 1	July 1 to July 10
Preferred.	2 1/2	July 1	July 1 to July 10
Omaha & Council Bluffs, common.	2	June 30	June 21 to June 30
Preferred.	2	June 30	June 21 to June 30
Philadelphia City Passenger Ry.	3 1/2	July 10	Holders of rec. June 29
Philadelphia Company, common (quar.)	1 1/4	Aug. 1	Holders of rec. July 1
Rockford & Interurban, common (quar.)	1	July 1	June 26 to June 30
Preferred (quar.)	1 1/4	July 1	June 26 to June 30
Seattle Electric Ry., com. (No. 1)	2 1/2	July 15	Holders of rec. July 1
United Rys. of St. Louis, pref. (quar.)	1 1/4	July 10	June 26 to July 12
Banks.			
Fifth National (quar.) (No. 132)	3	July 1	Holders of rec. June 25
Twelfth Ward.	2	July 1	Holders of rec. June 25
Trust Companies.			
Union (quar.)	12 1/2	July 10	July 4 to July 9
Fire Insurance.			
Hanover (No. 112).	5	On dem.	
Miscellaneous.			
American Canal (No. 18).	3	July 23	July 11 to July 23
American Chic. com. (monthly).	1	July 20	July 16 to July 21
Common (extra).	1	July 20	July 16 to July 21
American Glue, preferred (quar.)	4	Aug. 1	July 18 to Aug. 3
American Locomotive, common (quar.)	1 1/4	Aug. 26	Aug. 6 to Aug. 26
"Preferred (quar.)	1 1/4	July 21	July 7 to July 21
Am. Seeding Mach., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Am. Smelt. & Rfg. com. (qu.) (No. 10)	1	July 15	June 27 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 10
American Woolen, pref. (quar.) (No. 37)	1 1/4	July 5	June 26 to July 5
Anacosta Copper Mining (quar.) (No. 31)	50c.	July 15	Holders of rec. July 3
Associated Merchants, 1st pref. (quar.)	1 1/4	July 15	July 7 to July 15
Second preferred (quar.)	1 1/4	July 15	July 7 to July 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1 1/4	July 15	July 4 to July 15
Butte Electric & Power, common.	1 1/2	July 6	Holders of rec. June 30
Central Coal & Coke, common (quar.)	1 1/4	July 15	July 1 to July 15
Preferred (quarterly).	1 1/4	July 15	July 1 to July 15
Central & So. Amer. Telegraph (quar.)	8 1/2	July 8	Holders of rec. June 30a
Claflin (H. B.), common (quar.)	2	July 15	July 4 to July 15
Commonwealth-Edison (quar.)	1 1/4	Aug. 1	June 19 to Aug. 2
Corn Products Refining, pref. (quar.)	1	July 10	Holders of rec. June 30
Distillers' Securities Corp. (qu.) (No. 23)	1 1/4	July 31	Holders of rec. July 10a
Distilling Co. of America, pref. (quar.)	2 1/2	July 10	Holders of rec. June 30a
Edison Elec. Ill., Boston (quar.) (No. 77).	2 1/2	Aug. 1	Holders of rec. July 15
Extra.	1	Aug. 1	Holders of rec. July 15
Electric Company of America.	3 1/2	Aug. 3	July 11 to Aug. 3
General Electric (quarterly).	2	July 15	Holders of rec. June 6a
Int. Buttonhole Sec. Mach. (qu.) (No. 43)	1	July 15	Holders of rec. July 3
International Nickel, pref. (quar.)	1 1/4	Aug. 1	July 11 to Aug. 1
International Paper, pref. (quar.)	1	July 15	Holders of rec. July 3a
La Belle Iron Works (quar.)	2e	Aug. 1	Holders of rec. July 11
Massachusetts Gas Companies, common.	1	Aug. 1	Holders of rec. July 11
Massachusetts Lighting Cos.	1 1/4	July 15	Holders of rec. July 1
Mexican Telegraph (quar.)	2 1/2	July 15	Holders of rec. June 30a
Minneapolis Gas Light.	4	July 1	Holders of rec. July 1
Monongahela Riv. Com. C. & C., pref.	3 1/4	July 25	July 16 to July 24
National Bleuch, com. (quar.) (No. 39)	1 1/4	July 15	Holders of rec. June 20a
National Carbon, common (quar.)	1	July 15	July 4 to July 15
National Electric.	2	July 1	July 7 to July 12

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
National Light, Heat & Power, pref. (qu.)	1 1/4	July 1	June 26 to July 1
New Orleans Gas Light.	3	July 15	July 1 to July 14
New York Mutual Gas Light.	3	July 10	Holders of rec. June 27
N. Y. & N. J. Telephone (qu.) (No. 99)	1 1/4	July 15	Holders of rec. July 6
Nova Scotia Steel & Coal, Ltd., pf. (qu.)	2	July 15	July 1 to July 5
Otis Elevator, preferred (quar.)	1 1/4	July 15	Holders of rec. June 30
Pacific Coast Power (No. 1).	2	July 16	Holders of rec. July 1
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 30a
Quaker Oats, common (quarterly).	1 1/4	July 15	Holders of rec. July 3
Common (extra).	1 1/4	July 15	Holders of rec. July 3
Reece Buttonhole Machine (quar.) (No. 89)	2	July 15	Holders of rec. July 3
Rhode Island Perk. Horsehoe, pref. (qu.)	1 1/4	July 15	Holders of rec. July 1
Securities Company.	2 1/2	July 15	July 1 to July 15
Standard Underground Cable (quar.)	3	July 10	July 4 to July 10
Stetson (J. B.), common.	10	July 15	Holders of rec. July 9
Preferred.	4	July 15	Holders of rec. July 9
Streets Western Stable Car L., com. (qu.)	1 1/2	July 25	July 16 to July 26
Swift & Co. (quar.) (No. 87).	1 1/4	July 6	Holders of rec. June 15a
Union Bag & Paper, pref. (quar.) (No. 37)	1	July 15	Holders of rec. June 30
Union Switch & Signal, com. & pf. (qu.)	3	July 10	July 1 to July 10
United Fruit (quar.) (No. 36).	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
U. S. Cast Iron Pipe & Fdg., pref. (quar.)	1 1/4	Sept. 1	Aug. 12 to Aug. 31
United States Rubber, first preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a
U. S. Smelt. Refg. & Mining, com. (quar.)	1	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 1
Utah Consolidated Mining.	50c.	July 15	June 24 to July 1
Va. Carolina Chem. pref. (qu.) (No. 51)	2	July 15	July 1 to July 15
Wells, Fargo & Co.	5	July 15	July 4 to July 15
Western Union Teleg. (quar.) (No. 157).	1 1/2	July 15	June 21
Westinghouse Air Brake (quar.)	2 1/2	July 10	July 1 to July 10

a Transfer books not closed. b Also declared 2% on 1st preferred, payable March 10 1909 to holders of record Feb. 20 1909; 2% on 2d preferred, payable Nov. 10 1908 to holders of record Oct. 23 1908, and 2% payable May 10 1909 to holders of record April 2 1909. c Payable to holders of record June 22 instead of June 26. e Also declared 3 1/2% payable in stock.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
3 Standard Oil Co. 600 1/4	100 John A. Mead Mfg. Co. \$11 lot
2 Bklyn. Union Elev. RR. 11	1,000 N. Y. Alaska Dev. Co. \$120 lot
2 United Shoe Machinery	10 General Transfer & Stor.
Co. pf., \$25 each, \$27 1/2 per sh.	777

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1908.	1907.	1906.	1905.
Dry Goods	\$1,532,570	\$2,954,839	\$2,544,221	\$2,109,281
General Merchandise	10,294,756	14,569,973	10,727,211	9,262,209
Total	\$11,827,326	\$17,524,812	\$13,271,437	\$11,371,550
Since January 1.				
Dry Goods	\$60,406,785	\$94,907,318	\$80,686,411	\$69,922,422
General Merchandise	240,403,973	356,070,563	300,493,871	286,789,488
Total 26 weeks	\$300,810,758	\$450,977,881	\$381,180,282	\$356,711,910

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1908.	1907.	1906.	1905.
For the week	\$12,238,081	\$11,976,558	\$11,498,461	\$10,742,096
Previously reported	312,147,370	290,952,438	306,922,914	257,492,794
Total 26 weeks	\$324,385,451	\$302,928,996	\$318,421,375	\$268,234,890

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	—	\$2,520,412	—	\$3,436,802
France	—	22,598,379	—	983,747
Germany	—	18,716,000	—	15,785
West Indies	\$79,810	1,303,600	\$375	3,266,301
Mexico	—	3,800	6,564	279,106
South America	—	616,475	45,887	1,432,528
All other countries	—	9,735	82,657	1,836,421
Total 1908	\$79,810	\$45,768,401	\$135,483	\$11,250,690
Total 1907	7,483,159	26,468,517	65,848	5,910,274
Total 1906	3,500	5,605,422	75,341	44,888,306
Silver.				
Great Britain	\$570,104	\$18,347,369	\$5,245	\$47,474
France	402,000	1,651,000	—	52,665
Germany	—	41,900	—	78,429
West Indies	17,950	241,116	—	118,609
Mexico	—	—	3,248	573,847
South America	—	3,000	620	395,991
All other countries	—	350	4,669	285,657
Total 1908	\$990,054	\$20,284,735	\$13,752	\$1,552,672
Total 1907	1,034,384	21,175,688	35,782	1,032,06

Of the above imports for the week in 1908, \$11,505 were American gold coin and \$5,065 American silver coin. Of the exports during the same time, \$79,810 were American gold coin and \$17,500 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending June 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serve.
Bank of N. Y.	2,000.0	3,304.6	21,308.0	4,309.0	1,289.0	20,680.0	27.4
Manhattan Co.	2,050.0	3,293.5	25,440.0	20,260.0	1,580.0	43,100.0	50.6
Mechanics	2,000.0	1,677.0	21,611.0	4,109.0	1,940.0	22,903.0	27.0
Mechanics	3,000.0	3,720.9	23,934.0	4,209.0	2,145.0	24,339.0	27.1
America	1,500.0	4,387.7	27,838.0	5,299.0	2,829.0	30,558.0	26.2
Phoenix	1,000.0	564.0	6,940.0	1,019.0	461.0	5,763.0	27.4
City	25,000.0	24,648.8	177,871.7	87,258.4	6,230.0	215,534.5	44.1
Chemical	3,000.0	5,674.8	31,043.6	6,118.3	2,046.4	31,061.3	26.2
Mechanics' Ex.	600.0	529.2	6,697.7	1,569.3	300.0	7,145.0	27.5
Gallatin	3,000.0	2,345.4	19,388.0	1,909.9	707.9	7,437.9	25.6
Butch. & Drov.	300.0	144.1	2,027.6	595.2	63.2	2,436.9	27.0
Greenwich	500.0	724.9	5,461.8	1,513.8	200.0	6,070.9	28.2
Amer. Exch.	5,000.0	4,889.8	32,274.5	5,295.0	1,384.1	26,713.7	25.2
Commerce	25,000.0	15,256.7	167,212.5	26,390.7	14,525.4	154,467.7	26.7
Mercantile	2,500.0	2,491.0	10,069.1	973.4	321.1	5,782.5	27.3
Pacific	500.0	840.5	3,518.7	844.2	505.5	3,743.8	36.0
Chatham	450.0	1,017.5	6,800.0	976.1	1,024.6	7,374.1	27.3
Peoples	200.0	466.5	1,547.9	787.4	72.4	2,245.6	38.2
Hanover	3,000.0	9,650.7	61,676.9	9,642.1	10,307.0	73,099.1	25.0
Citizen's Cent.	2,500.0	1,282.3	20,136.7	5,062.9	320.3	19,849.6	27.5
Nassau	500.0	365.9	4,402.0	264.7	899.8	4,645.6	25.6
Market & Full'n	1,000.0	1,576.9	7,439.5	2,213.5	1,125.0	8,721.2	38.5
Metropolitan	2,000.0	1,095.4	11,492.3	2,953.3	118.1	11,799.4	25.9
Corn Exchange	3,000.0	5,183.1	44,215.0	9,732.0	3,169.0	51,615.0	25.0
Imp. & Traders	1,500.0	7,487.1	27,250.3	4,738.2	1,550.5	24,899.7	25.6
Park	3,000.0	9,340.3	83,251.0	24,220.0	2,947.0	97,873.0	27.9
East River	250.0	111.8	1,307.2	279.7	138.8	1,448.1	28.8
Fourth	3,000.0	3,390.3	22,817.0	3,681.0	2,446.0	23,161.0	26.9
Second	1,000.0	1,667.6	8,882.0	2,249.0	468.0	10,508.0	26.1
First	10,000.0	20,857.2	116,511.1	26,565.0	18,777.7	112,403.0	25.8
Irving Nat. Ex.	2,000.0	1,290.0	17,973.5	3,529.7	1,322.8	18,900.8	26.1
Bowery	250.0	781.8	2,326.0	660.0	60.0	3,335.0	21.5
N. Y. County	500.0	1,108.7	7,338.2	1,210.4	695.1	7,727.0	25.4
German-Amer	750.0	633.2	3,629.4	565.4	230.8	3,222.7	24.7
Chase	5,000.0	5,019.5	76,587.7	18,394.5	1,877.7	78,732.0	26.5
Fifth Avenue	100.0	2,117.5	11,849.4	2,296.6	1,162.3	13,032.7	26.5
German Exch.	200.0	871.0	3,788.0	300.0	800.0	4,282.4	25.4
Germania	200.0	928.4	4,757.1	704.5	585.9	5,412.6	23.8
Lincoln	1,000.0	1,203.3	12,969.8	2,565.7	904.2	13,633.9	26.0
Garfield	1,000.0	1,291.1	6,849.5	1,653.4	229.1	6,941.0	28.2
Fifth	250.0	453.1	3,095.0	521.7	433.5	3,531.2	27.9
Metropolis	1,000.0	2,059.4	12,020.8	1,716.5	1,512.8	12,403.3	26.0
West Side	200.0	718.3	4,260.0	923.0	247.0	4,716.0	24.8
Seaboard	1,000.0	1,638.4	19,571.0	4,627.0	1,714.0	23,398.0	27.4
Liberty	1,000.0	2,464.8	15,186.5	3,485.7	497.7	14,532.1	27.9
N. Y. Prod. Ex.	1,000.0	657.2	6,490.2	1,965.9	131.1	7,719.7	27.1
State	000.0	771.7	10,166.0	3,175.0	226.0	12,459.0	27.2
14th Street	1,000.0	328.7	4,180.0	693.7	483.7	4,632.6	25.4
Copper	2,000.0	2,361.5	16,803.0	3,442.1	282.3	15,186.2	25.1
Totals average.	126,350.0	165,169.1	1,231,220.8	316,670.2	79,472.7	1,320,176.4	30.4
Actual figures	June 27	122,061.5	165,758.4	316,721.8	131,988.7	30.6	

On the basis of averages, circulation amounted to \$56,809,200 and United States deposits (included in deposits) to \$19,039,700; actual figures June 27, circulation, \$56,593,400; United States deposits, \$19,919,000.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.
Clearing-House	1,223,061.5	316,758.4	79,721.8	1,312,988.7	396,480.2 30.63
Banks—Actual	19,747.7	+2,560.9	+811.5	—14,347.7	+3,372.4
Clearing-House	1,231,220.8	316,670.2	79,472.7	1,320,176.4	396,142.9 30.43
Banks—Average	1,231,220.8	+4,552.9	+2,563.5	—1,082.1	+7,116.4
State Banks—	268,426.2	59,134.0	21,717.7	324,556.8	101,286.9 31.9
Average	+1,207.4	+541.1	+3,690.4	+2,034.6	+4,399.8
Trust Companies—	824,256.0	58,909.3	5,895.2	877,011.2	284,271.8 33.0
Average	+7,326.8	+2,546.2	+139.1	+14,221.5	+3,848.6
State Banks and Trust Co's—not in Clear-House.	905,177.8	63,508.7	12,735.0	974,765.9	312,367.6 32.7
	+8,726.5	+2,500.5	+451.0	+15,678.7	+4,254.3

+ Increase over last week. — Decrease from last week.
Includes bank notes. After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to \$776,249,100, an increase of \$13,847,700 over last week's figure.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$18,919,000, a decrease of \$165,000 from last week; averages included United States deposits of \$19,039,700, a decrease of \$214,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 2% more may be in municipal bonds.

To-day being a legal holiday, the statement for this week was issued Friday afternoon. For the State banks and trust companies in Greater New York not reporting to the Clearing House it shows an increase in loans and investments of \$2,684,700 as compared with last week's figures, an increase in specie of \$12,728,200, an increase in legal tenders of \$636,900, an increase in total deposits of \$18,550,000, an increase in reserve on deposits of \$9,534,000 and an increase in net deposits of \$13,845,000.

The Clearing-House banks' statement of averages for the week ending July 3 is summarized on the following page. The actual figures on Friday morning show the following changes from June 27: Increase in loans of \$22,495,500; decrease in specie of \$17,778,800; decrease in legal-tenders of \$1,613,900; increase in deposits of \$5,019,900; decrease in circulation of \$12,000, and decrease in surplus reserve of \$20,647,675.

The State Banking Department furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.	Loans.	Deposits.	Reserve.	% of Res.
State Banks	\$78,632,000	\$79,930,300	\$15,372,000	19.8
	+305,400	+50,800	—50,800	
Trust Companies	117,989,300	126,109,600	21,168,800	17.0
	+349,100	+242,200	—31,900	

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 27, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis' and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Borough of Man. & Brz.	100.0	201.1	948.0	15.0	49.0	162.0	—	900.0
Century	200.0	146.8	1,624.1	19.9	160.1	109.3	205.1	1,910.5
Columbia	100.0	501.0	4,090.5	365.9	105.1	408.3	499.3	5,011.9
Fidelity	200.0	168.4	960.0	61.4	32.2	84.9	—	883.4
Jefferson	500.0	680.7	3,155.7	26.1	204.1	260.1	170.9	3,002.1
Mt. Morris	250.0	250.1	1,958.0	251.4	30.9	754.6	78.1	2,914.4
Mutual	200.0	317.3	3,390.5	22.4	203.6	655.7	5.0	3,898.5
19th Ward	300.0	469.7	4,682.5	59.6	412.8	154.0	256.8	5,064.0
Plaza	100.0	409.2	3,267.0	215.0	232.0	1,047.0	—	4,278.0
23d Ward	100.0	183.9	1,590.5	161.0	49.1	202.8	—	1,822.9
Union Exch.	750.0	824.8	5,562.6	900.8	316.6	523.5	300.0	6,347.2
Yorkville	100.0	309.9	3,351.8	52.2	674.4	396.2	—	4,344.8
First Nat.	500.0	675.5	4,537.0	812.6	212.0	410.0	40.0	4,774.0
New York Nat.	200.0	229.1	1,353.0	122.0	17.0	113.0	15.0	1,269.0
Batt. Pl. Nat.	200.0	136.0	918.0	109.5	9.9	51.5	—	766.0
Borough of Brooklyn.	150.0	402.3	2,306.1	13.5	363.0	422.7	360.7	3,145.1
Broadway	252.0	751.2	5,598.0	920.9	136.2	1,183.3	69.4	6,816.5
Mrs. Nat.	1,000.0	810.0	9,107.5	282.5	1,525.6	1,137.9	114.4	12,697.1
Mechanics	750.0	942.2	6,703.0	324.6	646.0	951.0	—	6,603.0
Nassau Nat.	300.0	569.2	3,648.0	117.0	664.0	980.0	583.0	5,672.0
Nat. City	400.0	1,225.0	4,221.1	196.5	397.5	2,432.7	695.0	6,368.7
Jersey City	250.0	741.5	2,473.6	126.8	27.0	188.2	292.1	2,296.3
Hud. Co. Nat.	200.0	356.7	1,639.0	45.9	121.3	614.8	45.2	2,108.0
Third Nat.	220.0	509.9	2,394.3	151.9	31.7	189.2	80.9	2,170.8
First Nat.	125.0	210.3	1,869.3	72.1	43.7	63.5	89.7	1,935.0
Second Nat.	7,747.0	12,638.1	86,482.4	5,965.3	7,324.8	14,956.0	4,000.7	103,556.2
Tot. June 27	7,747.0	12,479.3	86,364.0	5,737.8	7,177.0	16,090.6	4,177.9	103,993.8
Tot. June 13	7,747.0	12,479.3	86,262.6	5,382.4	7,076.0	15,481.6	4,128.0	102,713.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

<i>Banks.</i>	<i>Capital and Surplus.</i>	<i>Loans</i>	<i>Specie.</i>	<i>Legals</i>	<i>Deposits</i>	<i>Circulation</i>	<i>Clearings</i>
New York	\$	\$	\$	\$	\$	\$	\$
June 6.	286,418.7	1,211,601.9	295,945.3	71,872.0	1,282,500.4	56,830.8	1,726,218.5
June 13.	286,418.7	1,213,866.6	301,467.5	74,237.9	1,289,256.4	56,634.4	1,158,454.1
June 20.	290,784.2	1,239,922.1	312,117.3	76,909.2	1,321,258.5	57,615.7	1,247,530.6
June 27.	291,519.1	1,231,220.8	316,670.2	79,472.7	1,320,176.4	56,809.2	1,164,260.3
July 3.	291,519.1	1,241,096.5	303,623.6	78,189.4	1,320,470.8	56,459.9	1,156,536.2
Boston.							
June 6.	44,036.0	191,323.0	21,201.0	2,873.0	227,368.0	10,568.0	157,742.4
June 13.	44,036.0	191,325.0	22,377.0	3,096.0	229,434.0	10,582.0	172,629.7
June 20.	44,036.0	190,329.0	23,723.0	3,130.0	231,603.0	10,548.0	121,437.1
June 27.	44,036.0	189,587.0	24,096.0	3,175.0	227,840.0	10,501.0	115,279.9
Phila							
June 6.	54,440.0	226,837.0	73,507.0		268,596.0	17,020.0	134,754.6
June 13.	54,440.0	227,027.0	73,613.0		268,450.0	16,601.0	103,357.1
June 20.	54,440.0	228,024.0	75,236.0		271,516.0	16,398.0	108,010.0
June 27.	54,440.0	230,476.0	74,237.0		272,666.0	16,248.0	104,056.5

Bankers' Gazette.

Wall Street, Friday Night, July 3 1908.

The Money Market and Financial Situation.—The conditions which prevailed in the security markets last week have continued without interruption, except that they have become more pronounced. The transactions in stocks have diminished day by day to the smallest in recent years, and while there is, at the moment, a somewhat larger volume of business in bonds reported at the Exchange, it will be noted that the increase is limited almost entirely to low-priced speculative issues. Moreover, prominent bond houses report that there is no noticeable increase in the demand at the counter, but rather the reverse. Perhaps when the national holiday is passed, the outcome of the Denver Convention determined, and the crops further advanced without damage, we shall be able to record a little more activity. In the meantime, however, reports of railway earnings show that when these reports were made up there was no perceptible increase in traffic and latest bank statements indicate a larger accumulation of idle funds for which there is no demand. On the other hand, it is reported that in several cases railway train men are being called back to work, repair shops are becoming more active and it is doubtless true that the railroads are preparing more or less generally for increasing traffic in the autumn.

Only one shipment of gold, amounting to \$300,000 to Germany, has been made from here this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1 3/4%. To-day's rates on call were 1@1 3/4%. Commercial paper quoted at 3 1/2% for endorsements and four months single names and 4 1/2% for choice good 4 to 6 months unendorsed paper.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £797,220 and the percentage of reserve to liabilities was 44.47, against 51.17 last week.

The rate of discount remains unchanged at 2 1/2% as fixed May 28. The Bank of France shows a decrease of 8,175,000 francs gold and 3,425,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows, on the basis of averages, an increase in loans of \$9,875,700; decrease in circulation of \$349,300; increase in deposits of \$294,400; decrease in specie of \$10,046,600; decrease in legal tenders of \$1,283,300; and a decrease of \$11,403,500 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1908. Average for week ending June 27.	Differences from previous week.	1907. Average for week ending June 29.	1906. Average for week ending June 30.
Capital	126,350,000	\$	129,100,000	117,972,700
Surplus	165,169,100		161,720,600	149,608,400
Loans and discounts	1,231,220,800	Dec. 8,701,300	1,126,539,100	1,056,944,900
Circulation	56,809,200	Dec. 806,500	50,407,300	48,362,400
Net deposits	1,320,176,400	Dec. 1,082,100	1,092,031,700	1,049,617,000
U. S. dep. (incl. above)	19,039,700	Dec. 214,000	31,275,300	15,313,100
Specie	316,670,200	Inc. 4,552,900	209,792,500	187,184,500
Legal tenders	79,472,700	Inc. 2,563,500	74,724,700	87,275,500
Reserve held	396,142,900	Inc. 7,116,400	275,517,200	274,460,000
25% of deposits	330,044,100	Dec. 270,525	273,007,925	262,404,250
Surplus reserve	66,098,800	Inc. 7,386,925	2,509,275	12,055,750
Surplus excluding U. S. deposits	70,858,725	Inc. 7,333,425	10,328,075	15,884,025

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Railroad and Miscellaneous Stocks.—As noted above, business in the stock market is at a very low ebb. From the exceptionally small average noted last week the transactions dropped to less than 110,000 shares on Thursday and to only 73,764 shares to-day—the smallest day's business in several years past. This steady reduction in daily transactions has not been accompanied by any noteworthy change in values and closing quotations to-day are in most cases only fractionally different from those of last week. The prevailing tendency has been to advance and of a list of 28 relatively active issues, 18 are higher—10 of which average a point higher. Among these are New York Central, Reading, Baltimore & Ohio, North West, Northern Pacific, Missouri Pacific, Steel preferred, Smelting & Refining and Consolidated Gas.

Foreign Exchange.—The foreign exchange market was dull and irregular this week and without special feature. Gold exports \$300,000 to Germany.

To-day's (Friday's) nominal rates for sterling exchange were 4 8 1/2 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 7/8 @ 4 85 5/8 for long, 4 86 90 @ 4 87 for short, and 4 87 10 @ 4 87 20 for cables. Commercial on banks, 4 85 40 @ 4 85 50, and documents for payment, 4 84 1/2 @ 4 85 1/4. Cotton for payment, 4 84 1/2 @ 4 84 3/4, cotton for acceptance, 4 85 40 @ 4 85 50 and grain for payment 4 85 1/2 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 1/2 h @ 5 16 1/2 d for long and 5 15 3/4 a @ 5 15 3/4 d for short. Germany bankers' marks were 95 1/2 @ 95 3-16 for long and 95 1/2 @ 95 9-16 d for short. Amsterdam bankers guilders were 40 29 @ 40 31 for short.

Exchange at Paris on London to-day 25f. 12c.; week range 25f. 12 1/2 c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual—</i>			
High	4 85 7/8	4 86 90	4 87
Low	4 85 50	4 86 50	4 86 90
<i>Paris Bankers' Francs—</i>			
High	5 16 1/2 h	5 15 3/4 a	5 15 3/4 d
Low	5 17 1/2 a	5 15 1/2 h	5 15 1/2 a
<i>Germany Bankers' Marks—</i>			
High	95 1/2	95 3-16	95 9-16 d
Low	94 1/2	94 1/2	95 1/2 x
<i>Amsterdam Bankers' Guilders—</i>			
High	40 29	40 31	40 29
Low	40 27	40 29	40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day. Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston selling \$1 per \$1,000 premium; New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount; Chicago 20c. per \$1,000 premium; St. Louis 40c. per \$1,000 premium; San Francisco \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$12,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has been more active, owing to what appears to be a speculative movement in a few low-grade bonds and to rather heavy transactions in New York City 4 1/2s of 1957. Of the former, Rock Island, Interborough-Metropolitan, Union Pacific issues and United States Steel 5s have been conspicuous for both activity and strength. New York Air Brake 6s have advanced from 3 to 4 points on limited transactions.

A considerable number of bonds sold ex-coupon on the 1st inst. and therefore have the appearance of being lower.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 2s coupon 1930 at 104 and \$500 3s registered 1908-18 at 100. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 27	June 29	June 30	July 1	July 2	July 3
2s, 1930	registered	Q-Jan	*104	*104	*104	*104	*104
2s, 1930	coupon	Q-Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
3s, 1908-18	registered	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	small coupon	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
4s, 1925	registered	Q-Feb	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
4s, 1925	coupon	Q-Feb	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
2s, 1930	Panama Canal coup	Q-Nov	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2

* This is the price bid at the morning board; no sale was made.

For daily volume of business see page 32.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending July 3.	Range for Week.	Range since Jan. 1.
		Lowest.	Highest.
Allee Mining	100 \$3 June 27	\$3 June 27	\$1 1/2 Feb \$3 1/2 Jan
Amer Steel Foundries	300 7 1/2 June 30	7 1/2 June 30	4 1/2 Feb 7 1/2 June
Preferred	100 35 June 30	35 June 30	26 1/2 Feb 35 May
Amer Teles & Cable	150 64 July 2	64 July 2	50 Mch 65 June
Bethlehem Steel, pref.	100 44 June 27	44 June 27	27 1/2 Feb 44 May
Comstock Tunnel	5,600 30c. June 30	32c. June 27	20c. Mch 44c. April
Homestake Mining	420 76 July 1	76 1/2 July 3	67 Jan 76 1/2 June
Illinois Central rights	26,522 3 1/2 June 27	3 1/2 June 27	1 3 June 4 1/2 May
International Power	200 29 June 27	31 July 2	29 June 35 Mch
Krook & Des Moines, pf	100 25 1/2 July 3	20 1/2 July 3	20 April 25 1/2 July
N Y & N J Telephone	195 105 1/2 July 2	107 1/2 July 2	90 Feb 109 June
Ontario Silver Mining	200 4 1/2 July 2	5 June 27	2 Jan 6 May

Outside Market.—The dullness in the outside securities markets continued this week, accentuated by the lack of interest on the Stock Exchange. Price changes were insignificant, though, considering the inactivity, were well maintained. The new debenture 4s of the American Steel Foundries were traded in for the first time "w. i." up from 42 to 50 and the new stock from 30 3/4 to 33. Allis-Chalmers 5s were traded in from 70 3/4 up to 71 3/4. National Rys. of Mexico 4 1/2s advanced from 93 1/2 to 94 1/2, then dropped to 91 1/2. The 4s rose from 84 1/4 to 84 3/4 and fell to 84. Tidewater 6% notes sold from 98 1/2 to 98 3/4 and back to 98 1/4. American Writing Paper preferred moved up from 19 1/2 to 21 and down to 20. Standard Oil gained two points to 602, lost the advance, and to-day sold up again to 601 1/2. Manhattan Transit was weak on the refusal of the Public Service Corporation to allow the Long Acre Light & Power Co. to make the proposed issue of bonds and stock, the latter company being affiliated with the Manhattan Transit Co. From 2 it declined to 1 1/4, recovering later to 1 11-16. A single transaction in Chicago Subway was recorded at 19. British Columbia Copper advanced from 4 1/2 to 4 3/4 and Butte Coalition from 22 1/2 to 22 3/4. Greene Cananea went up from 10 to 10 3/4 and ends the week at 10 1/2. Nevada Consolidated Copper ranged between 11 1/2 and 11 3/4. Nevada-Utah rose from 3 to 3 1-16, but fell to 2 3/4. Goldfield Consolidated fluctuated between 5 5-16 and 5 7-16 and Nipissing between 7 and 7 1/4.

Outside quotations will be found on page 32.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week		NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908.		Range for Previous Year (1907)	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3									Lowest	Highest	Lowest	Highest
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,400	700	1,640	3,800	11,555	2,220	Atlantic Coast Line R.R.	66 Feb 14	84 1/2 May 15	66 1/2 Nov	108 1/2 Jan	
94	95	94	94	94	94	310	310	310	310	310	310	Do pref.	83 1/2 Feb 17	95 Jan 29	78 Nov	101 1/2 Jan	
85 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,640	1,640	1,640	1,640	1,640	1,640	Do pref.	59 1/2 Mch 2	94 May 19	78 Nov	101 1/2 Jan	
86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,800	3,800	3,800	3,800	3,800	3,800	Baltimore & Ohio	70 1/2 Feb 10	94 1/2 May 18	75 Nov	122 Jan	
82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	11,555	11,555	11,555	11,555	11,555	11,555	Do pref.	80 Jan 3	87 Jan 10	75 Nov	94 1/2 Jan	
46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,220	2,220	2,220	2,220	2,220	2,220	Brooklyn Rapid Transit	37 1/2 Feb 10	54 May 19	28 Nov	83 1/2 Jan	
159	160 1/2	159 1/2	159 1/2	159 1/2	159 1/2	4,783	4,783	4,783	4,783	4,783	4,783	Buffalo & Susquehanna pref.	64 1/2 Mch 21	64 1/2 Mch 21	74 1/2 Nov	85 1/2 Feb	
60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	300	300	300	300	300	300	Canadian Pacific	140 Feb 17	162 1/2 Jan 8	138 Nov	105 1/2 Jan	
181	180	181	180	180	180	100	100	100	100	100	100	Canada Southern	54 Mch 4	63 1/2 May 11	52 Nov	65 1/2 Jan	
39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	100	100	100	100	100	Central New Jersey	160 Feb 11	189 July 1	144 Nov	220 Jan	
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	400	400	400	400	400	Cheapeake & Ohio	25 1/2 Feb 19	40 1/2 May 12	23 Nov	56 Jan	
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	100	100	100	100	100	100	Chicago & Alton R.R.	10 Feb 19	27 Jan 9	8 1/2 Nov	27 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	100	100	100	100	Do pref.	47 Mch 24	60 May 6	48 Sep	69 Jan	
137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	137 1/2	980	980	980	980	980	980	Chicago Great Western	3 1/2 Feb 15	5 1/2 Jan 3	6 1/2 Nov	18 Jan	
131	130	131	130	130	130	100	100	100	100	100	100	Do pref.	3 1/2 Mch 19	5 1/2 Jan 3	6 1/2 Nov	18 Jan	
39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	100	100	100	100	100	Do 5% pref "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 Jan	
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	100	100	100	100	100	Do 4% pref "B"	5 Feb 11	10 Jan 6	8 1/2 Dec	26 1/2 Jan	
56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	27,900	27,900	27,900	27,900	27,900	27,900	Chicago Mill & St Paul	103 1/2 Jan 2	140 May 15	93 Nov	167 1/2 Jan	
149	151 1/2	149 1/2	149 1/2	149 1/2	149 1/2	317	317	317	317	317	317	Do pref.	135 Jan 3	157 May 18	139 Nov	165 1/2 Jan	
125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	550	550	550	550	550	550	Do pref cts 45% paid	125 1/2 Jan 2	148 May 18	111 Oct	149 Jan	
143 1/2	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	2,505	2,505	2,505	2,505	2,505	2,505	Chicago & North Western	135 1/2 Jan 2	200 May 18	126 Oct	205 Jan	
149	151	150 1/2	151 1/2	151 1/2	151 1/2	10	10	10	10	10	10	Do pref.	185 Jan 11	205 Jan 25	185 Oct	224 Jan	
200	210	205	205	205	205	200	200	200	200	200	200	Chicago St. Paul & Omaha	135 Jan 10	158 May 18	106 Oct	170 Jan	
132	132	131	131	131	131	100	100	100	100	100	100	Do pref.	140 Jan 2	165 May 18	137 Dec	165 Jan	
155	165	155	155	155	155	100	100	100	100	100	100	Chic Un Trac cts stmpd	1/2 Apr 3	4 May 18	13 Oct	34 May	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	100	100	100	100	100	Do pref cts stmpd	4 Apr 10	14 May 18	8 Dec	17 July	
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	100	100	100	100	100	100	Cleve Cin Chic & St L	47 1/2 Feb 17	62 Jan 15	48 Nov	92 1/2 Jan	
50	50	50	50	50	50	100	100	100	100	100	100	Do pref.	47 1/2 Feb 17	62 Jan 15	48 Nov	92 1/2 Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,200	3,200	3,200	3,200	3,200	3,200	Colorado & Southern	21 Feb 19	33 May 14	17 Nov	86 1/2 Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	400	400	400	400	400	400	Do 1st preferred	50 Jan 2	60 1/2 Apr 23	41 Nov	69 1/2 Jan	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	700	700	700	700	700	700	Do 2d preferred	39 1/2 Feb 19	51 Apr 25	29 Nov	58 1/2 Jan	
157	160 1/2	157 1/2	157 1/2	157 1/2	157 1/2	360	360	360	360	360	360	Delaware & Hudson	14 1/2 Feb 19	165 Jan 10	123 Oct	227 1/2 Jan	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	100	100	100	100	100	Delaware Lack & West	64 Jan 6	64 Jan 6	369 Oct	540 Jan	
57	57	57	57	57	57	100	100	100	100	100	100	Denver & Rio Grande	14 1/2 Feb 19	27 1/2 May 19	16 Nov	42 1/2 Jan	
39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	200	200	200	200	200	Do pref.	39 1/2 Mch 2	70 May 18	53 Nov	83 Jan	
11	12 1/2	11	11	11	11	200	200	200	200	200	200	Detroit United	32 1/2 Apr 15	42 Jan 30	31 Dec	80 1/2 Jan	
18	22	18	22	20	20	100	100	100	100	100	100	Do pref.	11 1/2 Feb 15	26 Apr 24	10 Nov	39 Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,035	5,035	5,035	5,035	5,035	5,035	Erle	12 Mch 6	23 1/2 Jan 2	24 Nov	44 1/2 Jan	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,035	1,035	1,035	1,035	1,035	1,035	Do 1st pref.	24 1/2 Mch 4	44 May 19	28 Nov	75 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,650	12,650	12,650	12,650	12,650	12,650	Do 2d pref.	16 Mch 6	30 May 19	30 Oct	67 Jan	
130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	3,200	3,200	3,200	3,200	3,200	3,200	Great Northern pref.	113 1/2 Feb 10	134 1/2 Jan 2	107 1/2 Oct	180 1/2 Jan	
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	20	20	20	20	20	20	Iron Ore properties	48 1/2 Jan 2	63 1/2 May 18	37 Oct	85 Jan	
20	20	20	20	20	20	100	100	100	100	100	100	Green Bay & W. deb cts B	71 Mch 19	77 1/2 Apr 6	75 Oct	76 Oct	
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	100	100	100	100	100	Do deb cts B	8 Jan 14	14 May 18	54 Oct	142 Jan	
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	100	100	100	100	100	Havana Electric	23 Mch 2	33 May 6	24 Oct	47 Jan	
70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	100	100	100	100	100	100	Do pref.	470 Jan 8	74 Apr 20	72 Apr	86 1/2 Jan	
128 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 1/2	6,700	6,700	6,700	6,700	6,700	6,700	Hocking Valley tr rectd.	62 Feb 10	90 May 14	63 Nov	114 Mch	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	100	100	100	100	100	Do pref.	69 Mch 19	85 May 14	64 Nov	94 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,240	6,240	6,240	6,240	6,240	6,240	Illinois Central	122 1/2 Feb 17	142 May 18	116 Nov	172 Jan	
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	100	100	100	100	100	100	Interboro Metropolitan	41 1/2 Jan 4	12 1/2 Jan 1	14 Nov	75 1/2 Jan	
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	345	345	345	345	345	345	Do pref.	17 1/2 Feb 19	33 1/2 Jan 2	14 Nov	75 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	100	100	100	100	100	Iowa Central	10 Feb 19	19 May 19	9 Nov	28 1/2 Jan	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	100	100	100	100	100	100	Do pref.	27 1/2 Feb 19	36 1/2 Apr 27	29 Dec	51 Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	100	100	100	100	100	Kansas City Southern	59 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,750	2,750	2,750	2,750	2,750	2,750	Do pref.	18 Mch 2	26 May 18	18 Mch	269 Jan	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	410	410	410	410	410	410	Do pref.	46 Feb 19	58 Jgc 2	45 Mch	61 1/2 Jan	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3,900	3,900	3,900	3,900	3,900	3,900	Lake Erie & Western	12 Jan 4	19 1/2 May 16	11 Nov	28 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,800	1,800	1,800	1,800	1,800	1,800	Do pref.	34 May 2	45 May 12	39 1/2 Nov	67 1/2 Apr	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,310	2,310	2,310	2,310	2,310	2,310	Do pref.	30 Feb 6	40 Apr 24	26 Dec	67 1/2 Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	100	100	100	100	100	Louisville & Nashville	87 1/2 Feb 19	113 May 19	85 Nov	145 1/2 Jan	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	410	410	410	410	410	410	Manhattan Elevated	120 Jan 4	130 1/2 May 16	100 1/2 Oct	146 Feb	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	3,900	3,900	3,900	3,900	3,900	Metropolitan Street	15 Feb 24	35 Apr 13	23 Dec	107 Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,800	1,800	1,800	1,800	1,800	1,800	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan	
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	100	100	100	100	100	100	Do pref.	14 1/2 Jan 2	17 1/2 May 16	11 Oct	168 Jan	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	200	200	200	200	200	200	Minneapolis & St L	20 Mch 2	32 May 13	23 Oct	73 1/2 Jan	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	700	700	700	700	700	700	Do pref.	61 Feb 29	69 1/2 May 16	62 Dec	90 Jan	
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	100	100	100	100	100	100	Minn St P & S S Marie	79 1/2 Jan 2	115 May 18	60 Oct	140 1/2 Jan	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	2,310	2,310	2,310	2,310	2,310	2,310	Do pref.	12 1/2 Feb 11	13 1/2 Mch 25	110 Oct	168 Jan	
80	80	80	80	80</													

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on next page

*No price Friday; latest price this week. a Due Jan a Due Apr a Due May a Due June a Due July a Due Aug a Due Oct a Due Nov a Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ly f Due Aug g Due Oct h Due Nov i Due Dec j Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS
CHICAGO STOCK
EXCHANGE

STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range to Previous Year (1907)	
		Lowest	Highest	Lowest	Highest
Railroads					
Chicago City Ry.	100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
Chicago & Oak Park	100	1 ¹⁸ Feb 3	5 ¹ June 16	14 Nov	5 Jan
Do prof.	100	7 ¹ Feb 16	30 ¹ Mch 27	10 Oct	16 Apr
Chic. & N. W.	100	42 ¹ Feb 22	47 ¹ June 3		
Chicago Subway	100	15 Feb 10	23 May 22	11 Oct	46 1/2 Jan
Chic Union Traction	100	2 1/2 Mch 27	4 May 22	24 Dec	61 1/2 Apr
Do prof.	100			14 Apr	19 1/2 Jan
Kans. City & L.	100	39 1/2 Jan 9	46 Jan 14	28 Nov	66 1/2 Apr
Do prof.	100	68 1/4 Jan 4	79 Jan 20	68 1/2 Nov	87 Jan
Metropol W S Elev	100	15 Apr 29	19 Jan 22	17 Dec	28 Jan
Do prof.	100	42 Jan 6	54 May 18	43 Nov	72 Jan
North Chicago Street	100	54 Jan 14	54 May 18	32 Apr	47 Apr
Northwestern Elev	100	20 Jan 31	20 Jan 31	20 Sep	23 1/2 Jan
Do prof.	100	53 May 5	56 May 24	58 Apr	66 1/2 Apr
South Side Elevated	100	50 1/2 June 10	70 Jan 13	60 Nov	90 Jan
Streets W Stable C L	100	26 1/2 Apr 16	25 1/2 Feb 21	26 Oct	34 Jan
Do prof.	100	19 1/2 Jan 13	19 1/2 Jan 13	19 Nov	26 Jan
West Chicago Street	100	25 Apr 13	31 May 4	20 Mch	35 Apr
Miscellaneous					
American Can	100	4 Feb 13	8 1/2 Jan 11	3 Oct	7 1/4 Apr
Do prof.	100	41 1/2 Jan 2	76 1/2 May 19	34 Nov	74 Apr
American Radiator	100	125 Jan 30	145 Apr 22	120 Dec	140 1/2 Sep
Do prof.	100	116 Apr 22	127 Apr 13	112 Nov	130 Apr
Amer Shipbuilding	100	37 Mch 19	55 1/2 Jan 16	9 Nov	80 1/2 Jan
Do prof.	100	91 Jan 2	101 June 2	88 Nov	109 Jan
Amer. Ice Box	100	42 Jan 19	42 Jan 14	40 Mch	40 Mch
Booth (A) & Co.	100	24 Jan 3	30 Jan 11	22 Dec	40 June
Do prof.	100	90 Jan 10	100 May 13	90 Dec	111 Feb
Cal & Chic Canal & D	100	40 Feb 20	51 Apr 28	45 Oct	54 Jan
Chic. & N. W. Ry.	100	147 May 6	147 May 6	165 Feb	165 Feb
Chic Brew & Malt's	100			95 Jan	1 Jan
Do prof.	100	4 Apr 13	4 Apr 13	5 Aug	6 1/2 June
Chic Pneumatic Tool	100	21 Feb 26	30 May 19	21 Dec	31 Feb
Chicago Telephone	100	106 Jan 13	136 Feb 21	15 Oct	134 1/2 Apr
Chic Title & Trust	100	100 Jan 4	111 Feb 4		112 1/2 May
Commonwealth Edison	100	80 Jan 3	100 1/4 July 3	77 Oct	87 1/2 Oct
Diamond Match	100	113 Jan 2	131 1/2 May 15	104 Nov	120 1/2 May
Illinois Coker	100	30 Jan 22	39 Jan 14	24 Nov	57 May
Knickerbocker Ice	100				
Do prof.	100				
Masonic Temple	100	38 June 15	59 June 15	41 Aug	46 Jan
Milw & Chic Brewing	100			32 Jan	32 Jan
National Biscuit	100	19 Jan 3	19 June 23	25 Feb	27 Mch
Do prof.	100	70 Jan 3	80 1/2 Apr 28	58 1/2 Oct	86 Jan
National Carbon	100	101 1/4 Jan 2	116 1/4 May 15	91 Nov	117 1/2 Jan
Do prof.	100	51 Mch 3	70 June 16	50 Nov	84 1/2 Jan
Do prof.	100	91 Mch 23	112 May 19	97 1/2 Nov	120 Jan
Pace W & Wire Fence	100				
People's Gas & Coke	100	80 1/2 Jan 3	92 June 24	72 Nov	92 1/2 Apr
Sears-Roebuck com	100	24 Jan 24	40 May 20	20 Nov	57 Jan
Do prof.	100	72 Jan 16	93 Feb 2	97 Oct	105 Jan
Swiss Condensed	100	88 1/2 Jan 2	103 1/2 June 11	75 1/2 Nov	113 1/2 Jan
The Quaker Oats Co	100	114 1/4 Jan 3	134 Jan 29	100 Nov	173 1/2 May
Do prof.	100	87 Jan 3	99 May 16	85 Oct	102 1/2 Jan
Unit Box Bd & P Co	100	3 1/2 July 3	13 Jan 4	4 Nov	24 Apr
Do prof.	100	3 1/2 July 3	13 Jan 4	4 Nov	24 Apr
Western Stone	100	14 Apr 25	17 Apr 11	16 Dec	30 Feb

Chicago Bond Record

BONDS		Interest Period	Price Friday July 3	Week's Range or Last Sale		Bids Sold	Range Since Jan. 1 1908		
CHICAGO STOCK EXCHANGE				High	Low		High	Low	
Week ending July 3			Bid	Ask	Low	High	No.	Low	High
American Biscuit Co.	1910	F - A	---	---	100	100	---	---	---
Amer. Straw Pl. Co.	1st 6s	1911	J - J	---	100	100	---	---	---
Cash Am. & F. G. (St. L.)	1912	J - J	---	---	101 1/2	100 1/2	May '06	99 1/2	101 1/2
Chic. Board of Trade	1912	J - D	---	---	100	100	May '07	---	---
Chicago City Ry 5s	1927	F - A	101 1/8	Sale	101 1/2	101 1/2	28	94 1/2	101 1/2
Chic. Consol. B. & M. Co.	1913	F - A	---	---	---	102	Apr '07	---	---
Chic. Consol. P. & W.	1909	J - J	---	---	---	100	Apr '07	---	---
Chic. Auditorium 1st 5s	1912	F - D	---	---	---	96 1/2	Jan '06	---	---
Chic. Dock Co 1st 4s	1929	A - O	---	---	---	---	---	---	---
Chic. No Shore Elev 6s	1912	A - O	---	---	---	87	Feb '06	---	---
Chic. & M. Ed. Co. 5s	1919	J - J	---	---	---	---	---	---	---
Chic. Pneum Tool	---	---	---	---	---	---	---	---	---
1st 5s	1912	J - J	72 1/2	Sale	72 1/2	72 1/2	10	68	73
Chic. Ry 5s	1927	F - A	99 1/4	Sale	99 1/4	99 1/4	8	95 1/2	100 1/2
Chic. Ry 4-3s series "A"	1913	M - N	88	Sale	88 1/2	88 1/2	8	85 1/2	88 1/2
Chic. Ry 4-3s series "B"	1913	M - N	80	Sale	79 1/2	80	151	73 1/2	82 1/2
Chic. Ry 4-3s series "C"	1913	M - N	79	Sale	78	79	1	75	79 1/2
Chic. Ry 4-3s series "D"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "E"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "F"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "G"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "H"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "I"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "J"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "K"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "L"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "M"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "N"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "O"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "P"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "Q"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "R"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "S"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "T"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "U"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "V"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "W"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "X"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "Y"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Chic. Ry 4-3s series "Z"	1913	M - N	100 1/4	Sale	100 1/4	100 1/4	3	97 1/2	100 1/2
Commonwealth-Edison	---	---	---	---	---	---	---	---	---
Chic. Edison Dept 6s	1913	J - J	100	100	100	100	June '08	100	100 1/2
1st 5s	July 1926	A - O	100	100	100 1/4	100 1/4	8	97	99 1/2
Debutent 6s	1926	F - A	99 1/4	Sale	99 1/4	99 1/4	1	94 1/2	99 1/2
Commonwealth Elect 5 1/2	1913	J - D	101 1/2	101 1/2	101 1/2	101 1/2	5	93	101 1/2
Illinois Tunnel 5s	1928	J - M	---	---	---	90 Dec '06	---	---	---
Ran City Ry & L Co 5s	1913	M - N	95	Sale	95	95 1/2	7	93	95 1/2
Northwestern Ry 1st 5s	1913	M - N	93	Sale	93	93 1/2	1	88 1/2	93 1/2
Lake Ste. Ry 1st 5s	1928	F - A	---	---	81	85 May '08	---	80	85 1/2
Income 5s	1925	Feb	---	---	16	May '05	---	---	---
Metr W Side El	---	---	---	---	---	---	---	---	---
1st 4s	1928	F - A	86	87	87 1/4	Jan '08	---	81 1/4	85 1/4
Chic. Ry 4-3s series "A"	1913	F - A	83 1/2	84	84	84	1	80	85
North Chic St 1st 5s	1909	J - J	---	---	---	90 Dec '06	---	---	---
1st 5s	1916	J - J	---	---	---	---	---	---	---
Refunding 4 3/4s	1931	A - O	---	---	---	79 Aug '06	---	---	---
No. Chicago Ry 1st 5s	1912	M - N	---	---	---	73 Feb '07	---	---	---
North West El 1st 4s	1911	M - N	88	88 1/2	87 1/2	85 1/2	21	88	90 1/2
Ozden Gas 5s	1945	M - N	91	Sale	91	91 1/2	8	80 1/4	93
Pearsons-Taft 5s	1916	J - D	---	---	---	100 1/2	Feb '06	---	---
4.40s	---	---	---	---	---	---	---	---	---
4.60s Series E	---	M - N	96 1/2	---	---	96 Apr '08	---	96	96
4.80s Series F	---	M - N	97	---	---	97 1/2	Jan '08	97 1/2	97 1/2
Peo Gas & L Co 1st 6s	1943	A - O	---	---	---	112 Mar '08	---	109 1/2	112
Refunding 5s	1947	M - N	102 3/4	103 1/4	103 1/4	103 1/4	8	94	102 3/4
Chic. Ry 4-3s series "A"	1913	M - N	102 3/4	103 1/4	103 1/4	103 1/4	8	97 1/2	100 1/2
Consum Gas 1st 5s	1936	J - D	---	---	---	100 1/2	Jan '08	94 1/2	100 1/2
Mut. Fuel Gas 1st 5s	1947	M - N	---	---	---	100	May '08	98	100
South Side Elev 4 1/4s	1924	J - J	93 1/4	96	95 1/2	95 1/2	25	93 1/4	96 1/2
Swift & Co 1st 5s	1925	F - A	---	---	---	---	---	---	---
Union El (Loop) 5s	1945	A - O	87	90	90	Feb '08	---	90	90
Union Pacific conv 4s	1911	M - N	---	---	---	114 Nov '04	---	---	---
United Box Board 6s 2d	1928	M - N	---	---	---	66 Apr '06	---	66	68
West Chic St 1st 5s	1928	M - N	---	---	---	90	May '07	---	---
Tunnel 1st 5s	1928	M - N	---	---	---	68 1/2	Jan '08	---	---
Debutent 6s	1914	J - D	---	---	---	73 Jun '07	---	---	---
Consol 5s retd	1936	M - N	---	---	---	80 1/4	Jan '08	72 1/2	80 1/4
Wes Div City Ry 4 1/4s	1932	J - J	---	---	---	87 Dec '06	---	---	---
Western Stone Co 1909	A - O	---	---	---	---	80	Apr '08	70	70
Note - Accrued interest must be added to all Chicago bond prices									

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock	Surplus and Profits	Dividend Record			
			In 1906	In 1907	Per- cent	Last Paid Date %
Bankers National	\$2,000,000	\$1,262,608	8	8	Q-J	June '08, 2
Calumet National	100,000	31,681	5	8	AN	Dec '07, 6
Commercial	500,000	150,474	10	10	Q-J	July '08, 1
Commercial National	3,000,000	4,244,676	12	12	Q-J	July '08, 3
Continental National	4,000,000	3,472,644	8	8	Q-J	July '08, 2
Cook Co State Savings	50,000	5,190	6	6	Q-J	July '08, 1
Continental Exchange National	3,000,000	4,924,123	12	12	Q-J	July '08, 1
Drexel	200,000	45,677	6	6	Q-J	July '08, 1
Drovers Dep National	600,000	381,533	8	8	Q-J	July '08, 2
Englewood State	200,000	37,479	3	3	Q-J	July '08, 1
First National	8,000,000	70,155	10	10	Q-J	July '08, 2
First Nat. Wood	100,000	1,300	1	1	Q-J	June '08, 2
Foreman Bros B'k'g Co.	500,000	638,554	Private		Bank	
Fort Dearborn National	1,000,000	411,140	6	8	Q-J	July '08, 2
Hamilton National	500,000	154,138	5	5	Q-J	Jan '08, 2
Central B'k'g Ass'n	1,400,000	944,097	10	10	Q-J	July '08, 2
Kaspar State Bank	200,000	104,103	10	10	Q-J	July '08, 5
Live Stock Exchange Nat	1,250,000	355,001	8	8	Q-J	June '08, 2
Monroe National	300,000	56,311	3	4	Q-F	May '08, 1
Mutual Bank	250,000	80,960	1	1	Jan '08, 4	
National Bank of Republic	2,000,000	1,268,714	6	8	Q-J	July '08, 2
National City	1,500,000	457,201	8	8	Q-J	July '08, 1
National Produce	280,000	57,421	Began business		Jan '08, 10	
North Avenue State	200,000	61,780	6	6	Q-J	July '08, 2
North Side State Savings	50,000	6,333	6	6	Q-J	July '08, 1
Oakland National	100,000	38,192	6	6	Q-J	June '08, 1
Prairie National	250,000	77,791	8	8	Q-J	June '08, 2
Prairie State	500,000	65,531	338	8	Q-J	Jan '08, 2
State Nat. Exchange	250,000	18,188	3	3	Q-J	Jan '08, 2
Security	300,000	123,555	Organized Oct		12 1906	
South Chicago Savings	200,000	78,156	54	6	Q-J	July '08, 1
State Bank of Chicago	1,000,000	1,194,785	8	9-1	Q-J	July '08, 3
Stock Yards Savings	250,000	108,188	10	10	Q-J	July '08, 3
State Bank of Chicago	200,000	41,151	6	6	M-N	May '08, 3
Union Stock Yards State	200,000	62,640	6	6	Q-J	July '08, 1
American Trust & Savs	3,000,000	2,542,976	8	8	Q-J	July '08, 2
Central Trust Co of Ill.	2,000,000	1,006,795	7	7	Q-J	July '08, 1
Chicago Sav Bk & Tr	200,000	10,433	6	6	Q-J	July '08, 1
Chicago Title & Trust	5,000,000	1,247,047	7	7	Q-J	July '08, 1
Citizens Trust & Savings	50,000	6,491	3	3	A-O	Apr '08, 2
Colonial Trust & Savings	600,000	538,801	10	10	Q-J	July '08, 2
Drovers Trust & Savings	200,000	38,192	6	6	Q-J	July '08, 1
Fairview Trust Co.	1,500,000	84,979	Organized Apr		13 1907	
First Trust & Savings	2,000,000	1,623,440	---	---	---	---
Harris Trust & Savings	1,250,000	409,559	---	---	Q-J	July '08, 2
Illinois Trust & Savings	5,000,000	8,297,191	12-4	16-4	Q-J	July '08, 4
Chicago Trust & Savs	200,000	29,433	6	6	Q-J	July '08, 1
Lake View Trust & Savs	200,000	33,281	2	2	Q-J	July '08, 1
Merchants Loan & Tr Co	200,000	4,522,183	12	12	Q-J	July '08, 1
Metropolitan Trust & Sav	750,000	351,221	6	6	Q-J	July '08, 1
Northwestern Trust Co.	1,400,000	1,838,801	8	8	Q-J	July '08, 3
Northwest Trust & Savs	200,000	45,677	6	6	Q-J	July '08, 3
Peoples Trust & Savings	200,000	77,093	6	6	J-J	July '08, 3
Pulman Trust & Savings	350,000	159,219	8	8	Q-J	July '08, 2
Royal Trust Co.	500,000	517,677	8	8	M-N	May '08, 3
Skinner Trust & Sav.	200,000	13,339	1	1	Jan '08, 2	
Union Trust Co.	1,000,000	1,054,084	---	---	Q-J	June '08, 2
United States Trust	200,000	25,000	Formerly Jan		nine	
Western Trust & Savings	1,000,000	325,188	6-1	6	Q-J	July '08, 1
West Side Tr & Sav Bank	200,000	25,000	Began business		Jan '08, 10	
Woodlawn Tr & Sav Bk	200,000	27,880	6	6	Q-J	July '08, 1

* Ibid and asked prices; no sales were made on this day. † May 14 for national banks and May 12 for State institutions. ‡ No price Friday latest price this week. § Due Dec. 31. ¶ Due June. † Includes special dividend of 30¢ paid Dec. 18, 1903. ‡ Capital increased from \$300,000 stock dividend of 33 1-3% being declared in part payment thereof. ¶ Capital and surplus to be increased. § Dividends are paid Q-J, with extra payments Q-F.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1903		Range for Previous Year (1907)	
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27			Lowest	Highest	Lowest	Highest
81 1/2	82	81 1/2	81 1/2	81 1/2	81 1/2	110	Atch Top & Santa Fe. 100	87 1/2 Feb 11	84 1/2 May 19	67 1/2 Nov 1907	107 1/2 Jan 1908
93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	110	Do pref. 100	83 1/2 Mar 3	93 1/2 Jan 13	79 1/2 Nov 1907	147 1/2 Jan 1908
202	202	202	202	202	202	10	Boston & Albany 100	181 1/2 Jan 2	200 1/2 Apr 22	180 1/2 Dec 24	240 Feb 24
133 1/2	134	133 1/2	133 1/2	133 1/2	133 1/2	4	Boston Elevated 100	125 Feb 17	140 Jan 26	117 1/2 Nov 1907	152 Jan 1908
203	203	203	203	203	203	49	Boston & Lowell 100	200 1/2 Feb 11	210 1/2 Apr 26	200 1/2 Jan 23	231 Jan 23
130	130 1/2	130	130 1/2	131	131 1/2	374	Boston & Maine 100	126 May 28	140 Jan 28	129 Nov 1907	170 May 1908
151	151	151	151	151	151	123	Do pref. 100	136 Feb 13	160 Jan 22	150 Oct 1907	163 Jan 1908
203	203	203	203	203	203	2	Boston & Providence 100	284 Jan 19	300 Jan 19	285 Oct 30	301 Feb 1908
11	11	11	11	11	11	96	Boston Suburban El Cos. 100	45 Jan 31	56 May 19	50 Aug 65	58 Jan 1908
52	53	53	53	53	53	10	Do pref. 100	45 Jan 31	56 May 19	50 Aug 65	58 Jan 1908
10	10	10	10	10	10	10	Boston & Wor Elec Cos. 100	50 Feb 28	60 Jan 26	16 Nov 25	20 Jan 1908
53	53	53	53	53	53	10	Do pref. 100	50 Feb 28	60 Jan 26	16 Nov 25	20 Jan 1908
148	149	148	149	148	149	10	Chic June Ry & USY 100	126 Jan 2	150 Jan 19	126 Dec 1907	160 Jan 1908
110	110	110	110	110	110	10	Do pref. 100	102 Jan 10	113 May 22	99 Oct 1907	120 Jan 1908
125	125	125	125	125	125	10	Conn & Mont. Class 4 100	163 1/2 Mar 5	165 Mar 4	170 Oct 1907	188 Feb 1908
72	73	72 1/2	73	72 1/2	73	10	Conn & Pass Riv pref. 100	135 Apr 21	138 Apr 21	135 Apr 21	140 Jan 1908
10	10	10	10	10	10	10	Connecticut River 100	244 Jan 14	253 Apr 22	244 Dec 28	280 Jan 1908
10	10	10	10	10	10	10	Fitchburg pref. 100	117 Jan 2	131 Apr 21	116 Nov 1907	135 Jan 1908
10	10	10	10	10	10	10	Gal Ry & Electric 100	67 Apr 27	79 Jan 27	69 Dec 1907	114 Mar 1908
10	10	10	10	10	10	10	Maine Central 100	100	100	73 Oct 1907	88 Mar 1908
10	10	10	10	10	10	10	Mass Electric Cos. 100	84 Jan 2	121 Jan 8	7 Dec 2007	101 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	40 Jan 2	50 Jan 8	27 Oct 2007	71 Jan 1908
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	10	Mexican Central 100	154 Apr 25	159 Mar 31	14 Nov 25	254 Jan 1908
10	10	10	10	10	10	252	N Y N H & Hartford 100	140 Jan 29	145 Apr 1	127 Nov 1907	190 Jan 1908
10	10	10	10	10	10	10	Northern N H 100	100 Apr 6	205 Feb 26	205 Nov 22	226 Feb 1908
10	10	10	10	10	10	10	Old Colony 100	175 Jan 11	188 Apr 19	175 Oct 2007	204 Jan 1908
10	10	10	10	10	10	10	Seattle Electric 100	70 Feb 17	82 Jan 30	25 Nov 45	45 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	88 Jan 2	95 Feb 8	82 Aug 94	94 Jan 1908
10	10	10	10	10	10	10	Union Pacific 100	110 Mar 2	151 May 19	100 Oct 1907	182 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	78 Jan 2	84 May 22	78 Nov 93	93 Jan 1908
10	10	10	10	10	10	10	West End & Mass. 100	150 Jan 13	155 Jan 13	145 Nov 1907	170 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	76 Jan 2	87 Mar 31	74 Dec 1907	96 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	96 Jan 2	105 Apr 7	94 Nov 110	110 Jan 1908
10	10	10	10	10	10	10	Wor Nash & Roch. 100	139 Mar 30	140 Mar 31	140 Aug 147	147 Jan 1908
10	10	10	10	10	10	10	Amer Agricultural Chem. 100	13 Jan 3	25 Jan 1	10 Oct 26	26 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	77 Mar 17	87 May 1	72 Nov 1907	85 Feb 1908
10	10	10	10	10	10	10	Amer Pneu Service 100	4 Feb 10	51 May 19	31 Oct 14	14 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	50 Feb 26	21 May 19	9 Oct 33	33 Jan 1908
10	10	10	10	10	10	10	Amer Sugar Refin. 100	94 Jan 2	124 May 19	93 Dec 137	137 Feb 1908
10	10	10	10	10	10	10	General Electric 100	111 Jan 2	129 Apr 21	105 Dec 1907	131 Jan 1908
10	10	10	10	10	10	10	Amer Telep & Teleg. 100	99 Jan 2	104 Jan 19	98 Dec 1907	104 Jan 1908
10	10	10	10	10	10	10	American Woolen 100	16 Jan 2	24 May 19	124 Nov 36	36 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	77 Jan 19	90 May 19	69 Oct 1907	102 Jan 1908
10	10	10	10	10	10	10	Cumbar Land 100	10 Jan 2	35 Feb 4	3 Mar 4	4 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	110 Jan 19	110 Jan 19	93 Nov 1907	104 Jan 1908
10	10	10	10	10	10	10	East Boston Land 100	14 Jan 6	154 Apr 13	124 Oct 1907	148 Jan 1908
10	10	10	10	10	10	10	Edison Elec Illum 100	201 Mar 17	214 Apr 2	185 Nov 230	230 Jan 1908
10	10	10	10	10	10	10	General Electric 100	111 Jan 2	129 Apr 21	105 Dec 1907	131 Jan 1908
10	10	10	10	10	10	10	Massachusetts Gas Cos 100	49 Mar 23	58 May 19	43 Oct 1907	61 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	77 Jan 2	87 Apr 22	75 Nov 86	86 Apr 1908
10	10	10	10	10	10	10	Mergenthaler Lino 100	192 Apr 16	200 Jan 28	185 Nov 215	215 Mar 1908
10	10	10	10	10	10	10	Mexican Telephone 100	101 Mar 2	114 Jan 23	114 Dec 4	4 Jan 1908
10	10	10	10	10	10	10	N E Cotton 100	40 Jan 2	50 Jan 14	40 July 5	75 Feb 1908
10	10	10	10	10	10	10	Do pref. 100	75 Mar 30	80 Jan 14	46 July 5	75 Feb 1908
10	10	10	10	10	10	10	N E Telephone 100	105 Jan 2	119 Jan 20	96 Nov 1907	126 Jan 1908
10	10	10	10	10	10	10	Pullman Co 100	147 Jan 2	161 Apr 29	137 Nov 1907	182 Jan 1908
10	10	10	10	10	10	10	Revere Button-Hole 100	10 Apr 10	10 Feb 21	9 Nov 11	11 Jan 1908
10	10	10	10	10	10	10	Swift & Co 100	88 Apr 10	103 May 1	76 Nov 1907	113 Jan 1908
10	10	10	10	10	10	10	Torrington Class A 100	20 Jan 3	23 Jan 11	23 Jan 11	23 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	23 May 22	25 Jan 14	24 Nov 27	27 Jan 1908
10	10	10	10	10	10	10	Union Cop L'd & M'g 100	14 Mar 23	21 Jan 28	1 Oct 6	6 Jan 1908
10	10	10	10	10	10	10	United Fruit 100	144 Jan 2	145 Jan 2	101 Oct 120	120 Dec 1907
10	10	10	10	10	10	10	Un Shoe Mach Corp 100	25 Jan 2	35 Jan 4	35 Jan 4	35 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	24 Jan 2	28 Jan 2	24 Jan 2	24 Jan 1908
10	10	10	10	10	10	10	U S Steel Corp 100	20 Jan 2	39 May 18	22 Oct 50	50 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	87 Jan 2	103 July 3	79 Nov 107	107 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	4 Feb 3	5 Jan 31	4 Nov 9	9 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	50 Jan 10	70 Jan 10	50 Jan 10	50 Jan 1908
10	10	10	10	10	10	10	Westing El & M'g 100	19 Feb 18	27 Apr 11	19 Feb 18	27 Apr 1908
10	10	10	10	10	10	10	Do pref. 100	34 Feb 19	34 Feb 19	76 Mar 80	80 Feb 1908
10	10	10	10	10	10	10	Adventure Con. 100	14 Feb 21	43 July 2	4 Nov 61	61 Feb 1908
10	10	10	10	10	10	10	Allouez 100	24 Apr 23	33 Jan 20	20 Oct 74	74 Jan 1908
10	10	10	10	10	10	10	Amalgamated Copper 100	45 Feb 19	69 May 19	42 Jan 1907	42 Jan 1908
10	10	10	10	10	10	10	Am Zinc Lead & Sm. 100	204 Jan 13	30 Jan 2	19 Nov 53	53 Jan 1908
10	10	10	10	10	10	10	Anacosta 100	28 Feb 19	46 May 19	26 Oct 75	75 Jan 1908
10	10	10	10	10	10	10	Arcadia 100	34 Apr 29	41 Jan 15	24 Oct 1907	190 Jan 1908
10	10	10	10	10	10	10	Arizona Commercial 100	24 Jan 29	204 Jan 29	74 Oct 28	28 May 1908
10	10	10	10	10	10	10	Arnold 100	40 Feb 14	50 May 23	35 Oct 1907	35 Oct 1908
10	10	10	10	10	10	10	Ash Bed 100	25	25	15 May 11	11 Jan 1908
10	10	10	10	10	10	10	Atlantic 100	8 Apr 22	194 May 19	61 Oct 22	22 Feb 1908
10	10	10	10	10	10	10	Bingham Copper & S 100	4 Apr 29	64 Jan 20	44 Dec 37	37 Jan 1908
10	10	10	10	10	10	10	Bonanza (Dev Co) 100	35 Feb 27	74 Feb 27	35 Sep 50	50 Jan 1908
10	10	10	10	10	10	10	Boston Con C & G (retr) 100	104 Apr 13	17 Jan 2	35 Sep 50	50 Jan 1908
10	10	10	10	10	10	10	Boz & Corp Cop & Sil M 100	114 Apr 14	161 May 21	10 Oct 39	39 Jan 1908
10	10	10	10	10	10	10	Butte Coalition 100	155 Jan 2	254 May 14	10 Oct 39	39 Jan 1908
10	10	10	10	10	10	10	Calumet & Hecla 100	108 Feb 20	116 Jan 20	89 Oct 1907	89 Oct 1908
10	10	10	10	10	10	10	Centennial 100	2563 Mar 5	700 Jan 20	535 Oct 1907	535 Oct 1908
10	10	10	10	10	10	10	Cons Mercur Gold 100	21 Feb 19	284 Jan 15	21 Feb 19	284 Jan 1908
10	10	10	10	10	10	10	Copper Range Con Co 100	65 Feb 18	144 May 14	44 Oct 105	105 Jan 1908
10	10	10	10	10	10	10	Daly 100	118 Jan 31	118 Jan 31	71 Dec 20	20 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	47 May 4	61 May 7	47 May 4	61 May 1908
10	10	10	10	10	10	10	Do pref. 100	94 Apr 22	95 Jan 16	85 Nov 114	114 Jan 1908
10	10	10	10	10	10	10	Do pref. 100	90 Mar 6	2 Jan 18	3 Nov 4	4 Jan 1908
10	10	10	10	10	10	10	Franklin 100	61 Apr 22	101 Jan 27	61 Oct 29	29 Mar 1908
10	10	10	10	10	10	10	Granby Consolidated 100	80 Jan 2	103 Jan 8	65 Oct 1907	65 Oct 1908
10	10	10	10	10	10	10	Greene-Canaan 100	6 Jan 2	114 Jan 16	54 Oct 17	17 Jan 1908
10	10	10	10	10	10	10	Guanojuato Consol 100	18 July 2	28 Jan 22	2 Dec 5	5 Jan 1908
10	10	10	10	10	10	10	Isle Royale (Copper) 100	178 Feb 17	264 Jan 27	111 Oct 36	36 Jan 1908
10	10	10	10	10	10	10	La Salle Copper 100	124 Jan 2	174 Jan 14	8 Oct 30	30 Feb 1908
10	10	10	10	10	10	10	Mass Consol 100	24 Mar 6	5 Jan 18	24 Nov 9	9 Jan 1908
10	10	10	10	10	10	10	Mayflower 100	25 Jan 10	50 Jan 22	40 Nov 14	14 Jan 1908
10	10	10	10	10	10	10	Mexico Cons M & S 100	4 Feb 19	8 Jan 1	52 Nov 19	19 Jan

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS		Range Since Jan 1 1908		Range for Previous Year (1907)		
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			(For Bonitas and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
.....	.....	.....	.....	.....	*20 25	.....	.....	Con. Gas El. L. & Pow. 100	20	Jan 15	27 1/2 May 13	33 1/2 Jan	35 Jan
.....	.....	.....	.....	.....	*70 75	.....	.....	Do pref.	100	65 Mar 25	78 Apr 23	80 May	85 Jan
.....	.....	.....	.....	.....	*88 90	.....	.....	20 North Central	50	80 Jan 22	9 1/2 Feb 25	78 1/2 Jan	87 Jan
*10	*6	*6	*6	*6	*6 10	.....	45	Seaboard (new)	100	4 Feb 14	5 Feb 14	5 Nov	5 Nov
*10	*12	*12	*12	*12 13 1/2	*12 12 1/2	.....	.....	Do 2d pref.	100	10 Feb 13	13 May 18	24 Dec	43 Jan
*10 10 1/4	*10 10 1/4	10 10	10 10	10 10	*10 10 1/4	.....	8	United Ry & Electric..	50	10 Jan 8	11 1/2 Mar 28	8 1/2 Oct	15 1/2 Jan
Baltimore													
*43 1/4 44 1/4	*43 1/4 44 1/4	*43 1/4 44 1/4	*43 1/4 44 1/4	*43 1/4 44 1/4	44 1/4 44 1/4	.....	10	American Railway ..	50	42 1/2 Mar 9	44 1/4 Apr 24	43 1/4 Dec	51 Jan
*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	*31 31 1/4	31 1/4 31 1/4	.....	842	Cambria Steel	50	26 1/2 Feb 19	31 1/4 May 19	22 Oct	47 1/2 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	.....	614	Electric Co of America 10	8 1/2 Jan 25	10 1/4 Feb 22	7 1/2 Oct	11 1/4 Jan	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	.....	.....	Gen Asphalt & Otis ..	100	8 1/2 Jan 9	5 Jan 20	3 Oct	8 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	.....	.....	Do pref tr cuts	100	18 1/2 Jan 6	23 Jan 18	13 1/2 Nov	38 Jan
88 88	87 88	87 88	87 88	87 88	87 88	.....	490	Norfolk Southern Corp..	100	35 Feb 23	39 Apr 16	1 Dec	16 Jan
86 86	87 88	87 88	87 88	87 88	87 88	.....	568	Lehigh C. & Navt. Co. 50	78 1/2 Jan 2	92 May 19	69 Oct	103 Jan	
60 61	60 60 1/2	60 61	60 61	60 61	60 61	.....	3,939	Lehigh Valley	50	52 1/2 Feb 22	63 1/2 May 16	46 1/2 Oct	78 1/2 Jan
.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	.....	1,641	Marsden Co.	100	18 1/2 Jan 20	2 1/2 Apr 24	5 Nov	9 1/2 Jan
60 60	60 60	60 61	60 60	60 60	60 60 1/2	.....	1,852	Pennsylvania R.R.	50	54 1/2 Jan 2	62 May 19	55 1/2 Nov	70 1/2 Jan
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	.....	334	Philadelphia Co (Phib.)	50	34 1/2 Mar 8	41 Apr 24	33 1/2 Nov	48 1/2 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	.....	16	Phila. & W. P. R.R.	25	15 Feb 1	18 1/2 Apr 1	16 Apr	16 Jan
55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	.....	26,768	Ries Rapid Transitt..	50	12 1/2 Jan 9	18 1/2 Mar 18	12 1/2 Nov	22 1/2 May
.....	.....	.....	.....	.....	.....	.....	20,361	Reading	50	46 1/2 Feb 17	55 1/2 May 18	35 1/2 Oct	69 1/2 Jan
*40 1/4 41	*41	*41	*41	*41	*41 42	.....	.....	Do 1st pref.	50	39 Jan 3	42 Jan 20	39 Nov	45 Jan
40 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 42	.....	709	Do 2d pref.	50	37 1/2 Jan 2	43 May 18	32 1/2 Oct	47 Jan
86 86 1/2	80 80 1/2	85 85	85 85	84 85	85 85 1/2	.....	11,405	Union Trust	50	44 1/2 Apr 23	50 1/2 May 18	44 1/2 Nov	50 1/2 Jan
.....	.....	.....	.....	.....	.....	.....	3,612	United Gas Imp't.	50	73 1/2 Jan 1	87 1/2 May 18	66 1/2 Oct	96 1/2 Jan
.....	.....	.....	.....	.....	*25 27	.....	.....	Welsbach Co.	100	25 1/2 Jan 22	25 1/2 Jan 22	25 May	30 Feb

PHILADELPHIA				PHILADELPHIA				PHILADELPHIA				BALTIMORE			
Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask		
Inertive Stocks				Bonds				Ph & Read 2d 5s '33-A.O.				Chas Ry G & El 5s '99 M-N			
Allegheny Val pref.	50			Al Val Ext 7s 1910 A-O				Con M 7s 1911	J-D	107 75		Charl G & Ext 5s '09 J-J	100 90	102 90	
American Cement	50			Alt & LV Elec 4's '33 F-A				Con M 6s 1911	J-D			Chas Ry G & El 5s '99 A-O	100 90	102 90	
Allegheny Pipe	50			Alt & LV Elec 4's '33 F-A		97 75		Con M 6s 1911	J-D			Chas Ry G & El 5s '99 A-O	100 90	102 90	
Bell Telephone (Pa.)	100			AU City 1st 5s '19 M-N	104 75			Terminal 5s 1941 Q-F	116			City & Sub (Was) 1st 5s '42	102 90	104 90	
Cambria Iron	50	44	45	Balls Ter 1st 5s 1926 J-D				P W & B col tr 4s '21 J-J	98 75			Coal & I Ry 1st 5s '20 F-A	95 100	100 90	
Central Coal & Coke	100			Berg & E 1st 5s '21 J-J				Portland Ry 1st 5s 1930				Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Consol Trac (P) J.	100			Berg & E 1st 5s '21 J-J	115 75			Port Ry 1st 5s 1941 J-D				Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Danvers State Steel	10			Choc & M 1st 5s 1940 J-J				U Trac 1st gen 5s '19 J-J				Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Preferred	10			Ch Ok & G gen 5s '19 J-J				Un Ry & Tr cts 4s 49d & J	67			Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Easton Con Electric	50			Col St Ry lat con 5s 1932				United Ry Inv lat col tr				Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Elec Storage Batt	100	30 75	32	Con Trac of N 1st 5s '33	105 75			5s 1926	73 75			Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Preferred	10			E & A 1st 5s 1926 J-D				U Trac 1st 5s 1941 J-D	105			Col & Ann 1st 5s 1916 J-D	107 110	110 110	
Ft Wayne & W V	100			Elec & P 1st st k tr cts	89 75	90		Wilb 2ch 1st 5s 1930 J-J	69 75	70		G & S 1936 J-D	107 110	110 110	
Germantown Pass	50			Eq I G-B 1st 5s 1928				Wils-B & G 2cs 5s '53 J-J				2d income 5s 1951 M-N	147 18	18	
Indianapolis St	100			H & B Top con 5s '25 A-O								Knox Trac 1st 5s '25 A-O	104 105	105 105	
Indianapolis Union	100			Indianapolis Ry 4s 1933								Laker E 1st 5s 1936 J-D	104 105	105 105	
Insurance Co of N	10	21 15	22	Interstate 4s 1930	35 99							Macom Ry & L 1st 5s '53 J-J	90 95	95 95	
Inter Sm Pow & Chem	50			Lehigh Nav 4's '14 Q-J	102 99							Memphis St 1st 5s 45 J-J	90 92 75	92 75	
Kestone Telephone	50	5 75	6	RRs 4s '1914 Q-F								Met St (Was) 1st 5s '25 A-O	107 110	110 110	
Preferred	50	23 15		Gen M 4's 9s 1924 Q-F				Atlan Coast Line R.R. 100	89 91			Met Ver Col Duck 1st 5s	74 74 75	74 75	
Kidco Water Case	100			Leh V 1st 5s 1933 J-D		105 75		Atlan Coast L (Conn) 100	190			N P 1st 5s 1941 M-N			
Lat Brothers	15	16		Leh V ext 4s 1st 1948 J-D				Canal Co 1st 5s 1941 M-N	82 85			General 5s '1941 M-N			
Little Schuylkill	100			2d 7s 1910	M-S			Cons Co 2nd Dock Corp	50			Norfolk St 1st 5s 44 J-J	105 105	105 105	
Minehill & Schuy H	50			Consol 6s 1923	J-D	107		Preferred	50	21 85		North Cent 4's 1926 A-O	105 105	105 105	
N Haven Natn & Steel	50			Annul 6s 1923	J	143 75		Georgia Sou & Fla	100			Series B 5s 1926 J-J	109 95	109 95	
Northern Central Steel	50			Gen M 4's 1900 J-D	94 75	94 75		1st pref	100	80 85		Series B 5s 1926 J-J	109 95	109 95	
North Pennsylvania	50	100		Leh V Tran con 4s '33 J-D				2d pref	100			Pitt Un Trac 5s 1907 J-J	102 95	102 95	
Pennsylvania Salt	50	100 75		New Con Gas 5s 1948 J-D		104		G-B & S Brewing	100	3 75	4 75	Foto Val 1st 5s 1941 J-J	93 92	92 92	
Pennsylvania steel	100			Newark Pass con 5s 1930				Quaker Oats 1st 5s 1941	100			Sav Fnd West 5s '34 A-O	109 110	109 110	
Preferred	10			N P 1st 5s 1st 4s '30 J-D				Quaker Oats 1st 5s 1941	100			Sav Fnd West 5s '34 A-O	109 110	109 110	
Phila Co (Pitts) pref	50	40 75	41 75	Income 4s 1939 M-N				Anacostia & Pot 5s	100	100 75		Seab & Roan 5s 1926 J-J	103 104	103 104	
Phil Gorman & Norris	50			No Hio Trac con 5s '19 J-J				Alt & Ch ext 4's '10 J-J	99 100			South Bound 1st 5s A-O	100 95	100 95	
Phila Traction	50	87 75		Penn gen 6s tr 1910 V	104			Atlan O L R.R.s 1926 M-N	91 91 75			U El L & P 1st 4's '39 M-N	88 85	85 85	
Railways General	10			Consol 5s tr 1919 V				Alt Conset L (Cty) 5s 1912	92 94			U El L & P 1st 4's '39 M-N	88 85	85 85	
Tidewater Steel	10			Penn gen 6s tr 1919 V		110 75		Cty & Sub 1st 5s 1941 J-D	73			U El L & P 1st 4's '39 M-N	88 85	85 85	
Preferred	10			Pa & N Y Can 5s '39 A-O				5-20 yr 4s 1925	J-J	80		Funding 5s 1936 J-J	61 51	51 51	
Tonopah Mining of Nevl	75 75	75		Con 4s 1939	A-O			5-20 yr 4s 1925	J-J	80		Funding 5s 1936 J-J	61 51	51 51	
Unit Trac of N Y	100			Penn Steel 1st 5s '17 M-N				Ct Pass 1st 5s '11 M-N	101 102			Val Mid 2d ser 5s '11 M-S	93 93	93 93	
United N R.R. & C 100	244			Penn Steel 1st 5s '17 M-N				Balt Fundg 5s 1916 M-N	108 108 75	108 108 75		3d series 5s 1916 M-S	93 93	93 93	
Unit Trac Pitts pref	50	49		Penn Steel 1st 5s '17 M-N				Excess 5s 1916 M-N	108 108 75	108 108 75		4th series 5s 1916 M-S	93 93	93 93	
Warwick Iron & Steel	10	7 75		Po 1st 5s 1st 4s '39 J-D	103 75			Balt & P 1st 5s '11 A-O	102 102 75	102 102 75		5th series 5s 1926 M-S	93 93	93 93	
West Jersey & Sea Sh	50	49		Conde col tr 5s 1951 M-N	95			Balt Trac Div 5s '29 M-N	107 111			Va (State) 3s new '32 J-J	90 90	90 90	
West Jersey Steel	50	49		Phil Elec col trd trust cts	99 99 75			No Balt Div 5s 1942 J-D	111 113			Vndt 2d ser 3s 1991 J-J	98 91	91 91	
Wilkes-Barre Elec	100			Trd trust cts	85 89			Consul Ry conset 1932 M-N	106 110			West N C con 5s 1914 J-J	102 105	102 105	
				Penn gen 6s tr 1919 V				Ct Pass 1st 5s '11 M-N	102 102 75			West N C con 5s 1914 J-J	102 105	102 105	
				Gen M 4's 1920 A-O				Chas City 1st 5s '23 J-J	109 109 75			Wl & Weld 5s 1955 J-J	105 107	105 107	

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$13½ paid. # \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 3 1908.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	123,415	\$11,144,000	\$526,500	\$55,500	-----
Monday	351,673	30,997,050	1,909,000	160,000	-----
Tuesday	175,129	15,594,400	1,480,000	295,000	-----
Wednesday	152,194	13,274,400	2,107,500	241,000	-----
Thursday	109,349	9,432,400	2,630,500	296,500	\$2,000
Friday	73,764	6,922,900	1,533,000	249,500	500
Total	986,524	\$87,355,150	\$10,786,500	\$1,297,500	\$2,500

Sales at New York Stock Exchange.	Week ending July 3.		Jan. 1 to July 3.	
	1908.	1907.	1908.	1907.
Stocks—No. shares.	985,524	2,189,364	84,984,745	118,834,591
Par value	\$87,355,150	\$192,792,550	\$7,584,524,125	\$10,084,974,035
Bank shares, par.	-----	\$7,000	\$114,000	-----
Bonds	-----	-----	-----	-----
Government bonds.	\$2,500	\$2,000	\$371,820	\$450,900
State bonds.	1,297,500	560,500	58,685,500	27,689,900
Rail. and misc. bonds.	10,786,500	4,220,000	345,018,100	212,528,300
Total bonds	\$12,086,500	\$4,782,500	\$454,075,420	\$240,669,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending July 3 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	6,153	2,176	\$82,000	7,988	1,286	\$26,900
Monday	15,950	4,385	144,000	15,343	6,570	51,508
Tuesday	9,482	2,162	62,000	13,960	1,841	42,422
Wednesday	6,369	1,597	10,000	9,798	2,583	36,042
Thursday	9,275	1,039	168,000	16,407	2,530	74,197
Friday	10,660	3,328	110,000	15,917	2,350	74,308
Total	58,389	14,687	\$726,000	79,413	17,460	\$305,377

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
New York City		New York City	
Bleeker St & Fulton St.	17 24	Pub Serv Corp N Y (Con)	
1st mtg 4s 1930-J	80	J C Hob & Paterson	
B'way & 7th Ave stks.	100 140	4s g 1940-M-N	66 68
2d mtg 5s 1914-J-J	93 100	So J Gas El & Trac.	100 114
Con 5s 1943 See Stock	Exc list	Gu g 5s 1933-M-S	94 95
B'way Surf 1st 5s g 1924	Exc list	No Hud Co Ry 6s 11-J	105
1st mtg 6s 1922-M-N	100 130	2d 1928	104
Con Pk N & E R stks	75 100	Ext 5s 1924-M-N	101 103
Chr't & 10th St stks	Exc list	Pat City con 6s 11-J	116 120
Col & 9th Ave See Stock	Exc list	2d 5s 1914 opt A-O	100
Dry D E B & B		So Side El (Chic) See Chic	101
1st mtg 5s 1932-J-D	90 95	Syracuse R 5s 46-M-S	101 101 1/2
8th Ave stks.	225 305	Trent P & H 5s 1943-J-D	95 100
1st mtg 6s 1910-M-S	40 50	United Rys of St L	
2d income 5s 1915-J	40 50	Com vot tr cts.	100 157 1/2
Inter-Met-See Stk Exch	Exc list	Gen 4s 1934-See Stock	Exc list
Lex Av & Pav'f 5s See Stk	Exc list	Unit Rys San Fran See Stk	Exc list
Metrop St Ry-See Stk	Exc list	Wash Ry & El Co.	100 20
Ninth Avenue stks.	110 130	Preferred	75 79
Second Avenue stks.	90 105	5s 1951-J-D	80 81
1st mtg 5s 1909-M-N	94 100	West Chicago St.	100
Consol 5s 1948-F-A	87 92	Con 5s 1936 rcts M-N	
6th Avenue stks.	100 120	Gas Securities	
Sou Boulev 5s 1945-J	100 90	New York	
So For 1st 5s 1919-A-O	490 100	Cent Un Gas 5s g 27-J & J	93 96
Third Avenue-See Stock	Exc list	Con Gas (N Y)-See Stk	Exc list
Tarry W P & M 5s 1928	470 50	Mutual Gas	140 150
Ykers R R 5s 1916-A	180 95	New Amsterdam Gas	
26th & 29th Sts 1st 5s 96	180 95	1st consol 5s 1948-J-J	93 94
Twenty-Third St stks	250 325	NY & E R Gas 1st 5s 44-J-J	95 100
Union Ry 1st 5s 1942-F-A	185 90	Consol 5s 1945-J-J	87 94
Westchest 1st 5s 43-J	170 85	NY & Richmond Gas	94 95
Brooklyn		Nor Un 1st 5s 1927-M-N	86 91
Adlan Ave 5s 1909-A-O	495 100	Standard Gas com.	100 n
Con 5s g 1931-A-O	492 58	e Preferred	70 100
B R & W 5s 1933-A-O	95 100	1st 5s 1938-M-N	100 100
Brooklyn City stks.	180 95	Other Cities	
Con 5s-See Stk Exch	Exc list	Amer Light & Tract.	100 107 1/2
Bkn Hgts 1st 5s 1941-A-O	95 100	Preferred	92 94
Bkn Q Co & Sub See Stk	Exc list	Bay State Gas	50 76
Bklyn Rap Tran-See Stk	Exc list	Amer H & H Gas 5s A-O	90 95
e Coney 1st & Bklyn	Exc list	Brooklyn Union Gas deb	
1st cons g 4s 1948-J-J	70 80	6s 1909 conv 1907-M-S	115 118
Bk C & N 5s 1939-J-J	90 100	Buffalo City Gas stock	41 6
Gr't & Lor St 1st 5s M-N	Exc list	1st 5s 1947-See Stock	Exc list
Kings C El 4s See Stock	Exc list	Con Gas of N J 5s 30-J-J	85 90
Nassau Elec pref.	100	Consumers' L H & Pow	
5s 1944-A-O	95 100	5s 1938-J-D	96 100
1st 4s 1951-See Stock	Exc list	Elizabeth Gas L Co.	100 275
W'bg & Flat 1st ex 4 1/2	Exc list	Essex & Hudson Gas	100 116
Stinway 1st 5s 1922-J-J	97 105	Fort Wayne 6s 1925-J-J	40 50
Other Cities		Gas & El Bergen Co.	100 53
Buffalo Street Ry		e Gr Rap G 1st 5s 15-F-A	98 101
1st consol 5s 1931-F-A	104 105	Hudson Co Gas	100 106
Deb 6s 1917-A-O	104 105	Indiana Gas & L Co	100 105
Columbus (O) St Ry.	92 102	1st 5s 1908-M-N	15 21
Preferred	100 104	Indianapolis Gas	50 42
Colum Ry con 5s-See Phila	Exc list	1st g 5s 1952-J-D	85 95
Crossw 1st 5s 33-J-D	113 105	Jackson Gas 5s g 37-A-O	90 90
e Conn Ry & Ltg com.	60 64	Kansas City Gas	50 74 1/2
e Preferred	60 63	e Lafayette	76 76
Grand Rapids Ry	100 50	Lafayette Gas 1st 5s 24-M-N	40 50
Preferred	75 83	Log & Wab 1st 5s 25-J-D	25 30
Louisav St 5s 1930-J & J	107 100	Madison Gas 6s 1928-A-O	99 100
Lynn & Bos 1st 5s 24-J-D	100 102	Newark Gas 6s 1944-J-J	126 126
e New Or Rys & Lgt.	12 13	Newark Consol Gas	100 87
e Preferred	100 31	e Con g 5s 1948-J-D	102 103
Gen M g 4 1/2 35 See Stk	Exc list	Con Hudson L H & Pow	98 98
North Chic Street See Chic	Exc list	5s 1938-A-O	98 98
Pub Serv Corp of N J	70 80	e O & Ind C Nat & Ill.	100 100
Tr cts 2 to 6 percent	66 68 1/2	1st 5s 1926-J-D	22 27 1/2
Coll 5s g notes 99-M-N	95 96 1/2	Pat & Pas Gas & Elec.	70 70
North Jersey St Ry	100 32	e Con g 5s 1949-M-S	98 98
1st 4s 1945-M-N	95 70	St Joseph Gas 5s 1937-J-J	75 85
Cons Tract of N J	100 60	Electric Companies	
1st 5s 1933-J-D	101 102	Chicago Edison Co See Chic	Exc list
New Pk Ry 5s 30-J-J	105 106 1/2	e Kings Co El L & Co	115 115
Rapid Tran St Ry	100 245	Narragan (Prov) El Co.	50 53 1/2
1st 5s 1921-A-O	102 103	NY & Q El L & Pow Co.	30 35

* Per share. * Buyer pays accrued int. * A-X rights. * Sells on Stk. Ex., but not very active. * New stock. n Nominal. s Sale price. s Ex-div.

Telegraph & Telephone		Industria & Misc	
Amer Tele & Cable	100 64	Consol Car Heating	100 15
Central Tel & Cable	100 110	Cons Ry Lgt & Heat	100 20
Comm'n Un Tel (N Y)	25 100	Consol Rubber Tire	100 20
Emp & Bay State Tel	100 50	Preferred	100 20
Franklin	100 40	Debenure 4s 1951-A-O	25 32
Gold & Stock Tel	100 92	Cons Steamship Lines	100 10 1/2
Hudson River Tel	100 50	Coll tr 4s 1957-J	100 10 1/2
N Y & N J Teleph.	100 105 10 1/2	Con Prod Ref See Stock	Exc list
e Northwestern Tel	50 95	e Crucible Steel	100 5 1/2
Pacific & Atlantic	25 65	e Preferred	100 41
Southern & Atlantic	25 85	Cumeland Elly Copper	100 27 1/2
Ferry Companies		Diamond Match Co.	100 126 128
Brooklyn Ferry stock	100 3	Domino Copper	100 11 1/2
B & N Y 1st 5s 1911-J	50 50	Econom'y Lt & P (Joliet)	100 97 1/2
N Y & R R Ferry stks	100 50 50	1st M g 5s 1956-J-L	18 25
1st 5s 1922-M-N	50 50	Electric Boat	100 100
N Y & Hob 5s May 46-J-D	85 88	Preferred	100 100
Hob Fy 1st 5s 1946-M-N	101 103	Electric Vehicle	100 3
N Y & N J Ferry stks	100 95 1 1/2	Preferred	100 100
10th & 23d Sts Ferry	100 5 35	Empire Steel	100 10
1st mtg 5s 1919-J-D	50 60	Preferred	100 45 55
e Union Ferry stock	100 13 13	e Federal Sugar of N Y See	Stk Ex list
1st 5s 1920-M-N	78 82	e General Chemical	100 55 60
Short-Term Notes		e Preferred	100 100
Amer Cig Ser A 4s 11-M-S	94 95 1/2	Goldhill Consol Mines	100 145 160
Ser B 4s Mch 15 12-M-S	92 93 1/2	Gold Hill Copper	100 10 1/2
N Y Cent 5s 1910-F-A	100 100	Greene Cananea	100 20 1/2
Altan Coast 1st 5s 10-M-S	92 95 1/2	Greene Consol Gold	100 10 1/2
Bait & Onio 5s 1909-M-S	100 100	Greene Gold-Silver	100 10 1/2
Chic & Ohio 5s 11-J	100 101	Guggenheim Explor	100 145 160
Chic & Pac 5s 1909-A-O	100 100	e Hackensack Water Co	83 83
Chic & W Ind 5s 10-M-S	100 100	Rel g 4s 32 on 12-J	100 100
Cin Ham & D 4 1/2 08-M-S	50 60	Hall Signal Co.	100 30 35
C C C & St L 5s June 11	99 100	Havana Tobacco Co.	100 8 11
Consol Gas 6s 1909-F-A	101 101 1/2	Preferred	100 19 21
Chic & W Ind 5s 10-M-S	100 100	1st g 5s June 1 22-J-D	45 50
Inter R R g 6s 1911-M-N	100 100	Hecker Jones-Jewel	100 100
5s Mch 1910-M-S	97 97 1/2	1st 5s 1922-M-S	100 100
Kan C So g 5s Apr 12-J-J	93 95	Herg-Hall-Mar, new	100 30 45
Lack Steel 5s 1909-M-S	93 95	Hoboken Land & Imp	100 100
Le 5s 1911-M-S	98 98	6s 1910-M-N	100 100
Lake St & M So 5s 10-F-A	100 101 1/2	Houston Oil	100 20 35
Lau & Nash g 5s 10-M-S	99 100	Preferred	100 100
Mech Cent 5s July 1 1911	97 99	Hudson Realty	100 100 110
Mich Cent 5s 1910-F-A	100 100 1/2	e Ingersoll-Rand com.	100 50
Miss & St L g 5s 11-F-A	92 98	Preferred	100 100
Missouri Pacific		Intern'l Bank g Co.	100 110
6s Feb 10 to conv F-A	98 99 1/2	Int'l Mer Mar See Stk	Exc list
Nat Mex 5s ext to 00-A-O	99 100	Intern'l Nickel	100 80 90
N Y Cent 5s 1910-F-A	100 100	Preferred	100 70 80
N Y C Lines Exp 5s 08-12	94 95 1/2	International Salt	100 50 58
N Y N H & H 5s 08-12	100 101 1/2	1st g 5s 1951-A-O	50 58
Nor & West 5s 1910-M-N	99 99 1/2	Intern'l Silver	100 5 9
Pac RR 5s Mch 15 10-M-S	100 100 1/2	Preferred	100 51 53
ST LMS ext 4 1/2 09-J-D	90 91 1/2	1st 5s 1945-M-S	100 100 1/2
ST L & S F g 4 1/2 08-J-D	80 90	Lackawanna Steel	100 34 36
South'n coll tr 5s 09-A-O	90 98	Langston Monotype	20 93 104
South Ry g 5s 1910-F-A	80 88	Layman's Milk Co.	100 190 200
St L & S F 1st 5s 1911-M-N	90 92	e Lehigh & Wilkes-B	100 90 110
Tidewater 6s 1913 guar	98 98 1/2	Lord & Taylor	100 100
U S Rubber g 5s 09-M-S	97 98 1/2	Preferred	100 99 102
Wabash 5s May 10 1909	90 92	e Lorillard (P) pref.	125 135
Westingh Elm 6s 1910	89 94	Madison Sq Garden	100 10 20
Wheel & Erie 5s F-A	89 94	2d 5s 1919-M-N	100 80 86
Deposited stock		e Manhattan Beach Co.	100 2 6
Unrepaid stock		Manhattan Transit	20 17 1/2
Prior lien g 4 1/2 30-M-S	80 90	Mitchell Mining	100 1 1/2
Con mtg 6s 1930-J & J	48 58	Monongahela R Coal	100 4 4 1/2
Income 5s July 1930	10 10	Preferred	100 27 1/2
Chic Subway	100 100	Mortgage Bond Co.	90 90
Unrepaid stock		Nat Bank of Cuba	100 98 101
Nat Rys of Mexico		National Surety	140 147 1/2
Pri lien 4 1/2 57 (w) J-J	91 92	Nevada Cons'l Copper	100 117 1/2
Gen M 4s 1977 (w) A-O	94 94 1/2	New Utah Min & Sm.	25 25
N Y & N J Sec'd Stubs	90 90	New Central Coal	20 20
Platts B & L E.	30 33	N J Ter Dock & Imp.	100 100
Preferred	50 68	N Y Brackets See Stk	Exc list
e Railroad Securities Co.		N Y Biscuit 6s 1911-M-N	100 100
Ill C Stk tr cts ser A 52	20 20	e New York Dock	100 100
Seaboard Company		e Preferred	100 72 1/2
1st preferred	100 20 40	N Y Mfg & Security	100 140
Com & 2d pref-See Balt	Exc list	N Y Transportation	100 3 4
Seaboard Air Line		Alles-Ben-Pond com.	100 100
Coll 5s ext May 11-M-S	88 88 1/2	Nipissing Mines	5 7 1/2
Unrepaid stock		Ontario Silver	100 43 5
Unrepaid stock		Otis Elevator com.	100 35 40
Industrial and Misc		Preferred	100 85 105
Adams Exp 4s 1947-J-D	80 80 1/2	Pittsburgh Brewing	50 20 25
Alhamek Mining	70 75 1/2	Preferred	100 40 42
Alliance Realty	100 115	Pittsburgh Coal-See Stk	Exc list
Allis-Chalmers Co 1st mtg		Pope Manufacturing	100 100
1st 5s 36 opt 16-J-J	71 72	1st preferred	100 18 30
American Book	100 137	2d preferred	100 100
American Brass	100 105 10	Praet & White pref.	95 102 1/2
American Chic com.	100 100	Realty Assoc (Bklyn)	115 120
Preferred	93 96	Royal Bk Fowd com.	140 150
Am Graphophone com	100 30 30	Preferred	100 97 103
1st preferred	100 65	Safety Car Heat & Lt.	113 116
Alliance Realty	100 100	Seneca Mining	25 56

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest		Gross Earnings.				July 1 to Latest Date.		Latest Gross Earnings.		July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Great Southern	See South	henn Hall	way.			N Y C & Hud River	April	3,782,251	3,039,266	78,019,066	79,036,571
Ala N O & Tex Pac.	1st wk June	44,000	57,000	2,753,674	2,890,552	Lake Shore & M S	April	1,039,555	1,038,650	58,614,958	58,990,054
Ala & Vicksb.	1st wk June	22,000	27,000	1,448,214	1,460,760	Lake Erie & West	April	334,000	402,123	3,900,410	2,861,623
Vicks Sh & Pac.	1st wk June	21,000	23,000	1,386,943	1,469,120	Chic Ind & South	April	199,220	265,887	2,459,266	2,186,311
Ala Tenn & North.	April	3,313	3,008	38,735	38,779	Michigan Central	April	1,021,154	1,367,877	22,558,190	22,742,835
& Atch Top & S F.	May	5,715,416	3,503,918	34,287,178	36,393,240	Cleve C O & St L.	April	1,754,442	2,138,884	1,249,494	1,055,843
Atlanta Birm & Atl	April	111,151	148,758	1,468,915	1,397,502	Peoria & Eastern	April	187,641	223,322	2,440,399	2,519,932
Atlantic Coast Line	May	1,950,336	2,272,677	24,100,086	24,674,424	Cincinnati North.	April	65,913	88,327	769,007	862,952
Baltimore & Ohio.	May	5,022,044	7,370,845	38,172,530	75,047,837	Pitts & Lake Erie.	April	600,651	1,163,836	10,475,516	11,789,084
Bangor & Arundel	May	208,166	282,132	2,687,953	2,987,052	Rutland	April	210,526	251,180	2,444,027	2,376,567
Belleville Central.	May	4,370	5,562	55,767	54,048	N Y Chic & St L.	April	738,716	925,154	8,472,218	8,325,654
Boston & Maine	May	2,008,671		35,945,146		Total all lines.	April	159,955,771	194,844,007	1,839,255,101	1,912,438,411
Bridgeton & Saco	April	2,965	3,436	43,223	38,952	Nevada Central	April	5,888	9,950	63,641	66,631
Buff Roca & Platts.	1st wk June	168,447	255,553	8,366,337	8,622,570	N Y Ont & Western	May	692,772	695,070	7,381,231	7,476,114
Buffalo & Susq.	March	139,262	154,740	1,647,802	1,346,265	Pere Marquette	May	1,422,174		10,590,957	
Canadian Northern.	3d wk June	151,200	202,300	8,793,700	7,164,700	N Y Susq & West.	May	261,322	295,289	3,038,735	2,847,802
Canadian Pacific.	3d wk June	1,287,000	1,019,000	39,509,338	70,114,812	Norfolk & Western	May	2,008,197	2,870,602	26,810,891	25,412,998
Central of Georgia.	3d wk June	198,100	184,300	11,125,012	11,859,850	Northern Central	May	960,661	1,171,761	11,466,944	11,451,246
Central of N Jersey.	May	2,264,508	2,464,508	24,922,867	24,949,172	Northern Pacific	May	1,982,475	3,731,127	67,876,148	62,592,753
Chattanooga South.	3d wk June	1,818	2,332	103,775	161,907	Pacific Coast Co.	April	503,630	631,700	5,144,091	6,015,836
Chesapeake & Ohio.	May	1,817,629	2,300,938	33,919,848	33,366,180	Pennsylvania Co.	May	1,931,697		29,851,228	
Chesterfield & Lanc	April	4,965	6,071	55,042	45,203	Penn East P & E	May	1,010,233	1,453,233	13,837,005	14,351,923
Chic & Alton Ry.	May	851,925	961,731	11,131,716	11,959,239	West of P & E	May	Dec. 21	11,000	Dec. 6, 21	3,400
Chic Burl & Quinn.	May	3,567,591		22,004,807		Pere Marquette	March	1,422,174		10,590,957	
Chic Great West.	3d wk June	140,944	172,431	7,859,167	8,749,537	Phila Balt & Wash.	May	1,730,538	1,485,758	15,495,032	15,202,732
Chic Ind & Louisv.	3d wk June	104,818	114,040	5,031,792	5,816,865	Pitts Chic & St L.	May	1,034,992	2,864,544	26,285,212	28,519,865
Chic Ind & Southern	See New York Central					Pitts & Lake Erie	See New York Central				
Chic Milw & St Paul	May	1,224,629	1,995,664	18,414,220	50,742,059	Railroad & Southport	May	9,215	9,331	111,707	91,590
Chic & North West.	May	1,459,136	3,233,654	38,409,823	62,955,064	Reading Company	May	1,294,032	3,995,910	38,720,436	39,537,598
Chic St P & M O.	May	900,938	1,055,205	11,933,418	11,882,716	Coal & Iron Co.	May	1,075,763	3,467,558	35,937,336	35,418,019
Chic Term Tran RR	3d wk June	30,728	33,656	1,625,586	1,612,320	Total both cos.	May	5,370,697	7,493,468	74,657,766	74,955,578
Chic & Dayton.	See South					Rich Fred & Potom	April	198,870	197,126	1,623,967	1,565,350
Cin N O & Tenn	See South					Rio Grande Junction	April	61,744	63,373	683,878	682,169
Cincinnati Northern	See New York Central					Rio Grande South	3d wk June	12,667	13,477	586,868	590,662
Clev Chic & St L	See New York Central					Rock Island System	April	1,281,369	5,021,911	30,331,553	30,666,060
Colorado Midland	May	164,432	197,632	2,035,780	2,235,990	St L & San Fran	April	3,075,399	4,316,683	40,340,248	41,243,177
Col & South	3d wk June	273,429	255,806	13,902,537	13,062,670	Evans & Ter H	April	159,506	191,333	1,887,942	1,918,037
Col Newb & Laur.	February	24,929	28,384	205,533	210,690	Total all lines.	April	7,516,271	15,929,947	92,459,740	92,827,275
Copper Range	April	56,432	62,812	669,248	658,493	Rutland	See New York Central				
Cornwall	May	4,984	18,969	112,956	201,792	St Jos & Grand Isl.	April	120,218	131,187	1,362,253	1,434,044
Cornwall & Lebanon	February	18,832	58,015	222,491	320,799	St Louis & San Fran	See Rock Island System				
Cuba Railroad	May	173	184,981	1,393,391	1,167,843	St Louis Southw.	3d wk June	165,826	201,126	9,377,924	10,015,775
Delaware & Hud.	May	1,464,284	1,681,207	18,438,317	16,821,337	Seaboard Air Line.	April	1,309,722	1,422,346	13,315,702	13,623,401
Del Lack & West.	May	2,953,361		20,920,360		Sierra Railway	May	35,634	34,094	1,711,353	1,444,612
Denver & Rio Gr.	1st wk June	526,101	632,200	3,368,933	30,908,654	Southern Indiana	May	116,389	128,793	1,171,353	1,444,612
Detroit & Mackinac	3d wk June	198,998	198,998	1,133,333	1,272,222	Southern Pac Co.	May	2,228,237	1,123,606	11,717,613	11,999,972
Det Tol & Iron Sys	3d wk June	62,546	85,314	7,796,719	4,192,296	Southern Ry	May	894,231	1,076,280	10,742,318	10,742,318
Det & Iron Range	May	160,328		8,647,758		Mobile & Ohio	3d wk June	145,118	189,130	9,359,691	8,883,698
Dul So Sh & Atl.	3d wk June	49,522	68,404	2,861,632	3,148,407	Cin N O & Tex P.	3d wk June	130,765	180,670	7,668,377	8,149,279
Erie	3d wk June	1,851,252	1,666,662	15,670,370	40,000,879	Ala Great South.	3d wk June	61,244	72,492	3,444,018	3,857,480
Evansville & Ter H	See Rock Island System					Georgia Sou & Fla	3d wk June	32,518	45,818	2,124,784	2,214,920
Fairchild & Nor E.	May	1,524	1,785	17,203	17,187	Texas Central	May	21,900	29,913	981,336	1,087,433
Fonda John & Glo.	May	60,921	62,999	710,108	706,465	Texas & Pacific	3d wk June	295,210	263,717	14,071,143	16,252,696
Georgia Railroad	May	195,755	232,304	2,732,087	2,806,223	Tidewater & West.	May	6,194	8,816	81,769	85,429
Georgia South & Fla	3d wk June	825,972	883,825	40,602,150	42,505,768	Toledo & Ohio Cent	May	231,257	430,285	3,636,290	4,427,119
Grand Trunk Syst.	3d wk June	77,830	115,672	5,626,679	5,748,819	Toledo Rec & West	3d wk June	29,445	30,807	1,184,470	1,294,245
Det Gr Hay & M.	3d wk June	20,678	26,211	1,615,526	1,682,219	Toledo St L & West	3d wk June	62,471	96,357	3,718,425	4,087,483
Canada Atlantic	3d wk June	45,146	55,983	1,861,713	1,854,578	Tombigbee Valley	May	4,722	4,630	55,568	59,384
Great Northern Sys	May	3,672,459	5,129,132	50,781,987	50,781,987	Tor Ham & Buffalo	May	63,274	81,835	793,158	778,665
Gulf & Ship Island	3d wk May	29,071	45,930	1,903,319	2,215,730	Union Pacific Syst.	May	5,846,592	5,057,346	39,908,043	39,944,015
Hocking Valley	May	303,605	669,337	5,393,142	6,282,802	Vandewater	May	615,060		8,478,331	
Illinois Central	May	3,709,408	1,862,104	49,685,910	51,727,739	Virginia & Sou West	May	42,930	96,465	976,161	964,534
Inter & Great North	3d wk June	135,000	135,000	6,755,044	8,600,270	Wabash	3d wk June	454,657	594,984	24,911,442	26,665,411
Intercontinental (Mex)	3d wk June	135,924	146,901	7,524,591	6,997,923	Western Maryland	April	440,876	525,479	4,803,587	4,550,459
Iowa Central	3d wk June	51,637	53,984	2,931,811	3,070,104	W J & Seashore	May	419,735	504,756	5,214,633	4,849,834
Kanawha & Mich.	May	125,314	232,596	1,845,498	2,164,550	Wheel & Lake Erie.	May	98,887	147,066	1,286,225	1,817,085
Kansas City South.	May	596,421	809,260	8,282,673	8,365,528	Wisconsin Central	April	549,120	666,617	6,225,494	6,179,530
Lake Erie & Mich.	See New York Central					Wrightsv & Tenn.	April	15,989	21,182	241,102	241,832
Lake Shore & M Sou	See New York Central					Yazoo & Miss Vall.	May	638,647	703,952	5,078,025	5,761,791
Lehigh Valley	May	2,982,167	3,164,357	32,443,531	32,261,828						
Lexington & East.	April	35,265	57,598	428,923	473,276						
Lone Island	May	Dec. 21	385	Dec. 167	531						
Louisiana & Ark.	April	97,481	120,264	954,657	983,910						
Louisv & Nishv.	3d wk June	737,045	928,522	15,318,115	16,626,510						
Macon & Birmingham	May	9,522	11,273	136,165	158,325						
Maine Central	May	637,823		7,826,211							
Manistique	May	3,146	7,795	54,411	71,523						
Maryland & Penn.	May	31,717	33,158	338,632	330,817						
Mexican Central	May	2,734,474	2,995,082	12,869,441	18,492,109						
Mexican Internat.	3d wk June	154,164	190,049	8,084,431	8,327,295						
Mexican Railway	3d wk June	137,200	148,990	7,692,506	7,250,400						
Mexican Southern	3d wk June	24,312	34,421	1,239,261	1,252,378						
Michigan Central	See New York Central										
Midland Valley	April	61,373	87,691	916,279	658,573						
Mineral Range	3d wk June	16,734	16,463	788,936	769,097						
Minneapolis & St L.	3d wk June	70,708	87,735	3,741,811	3,764,563						
Missouri & Penn.	3d wk June	192,071	266,715	11,198,215	12,408,490						
Mo Kansas & Texas	May	1,485,356									

Latest Gross Earnings by Weeks.—For the third week of June our final statement covers 41 roads and shows 17.85% decrease in the aggregate over the same week last year.

Third week of June.	1908.	1907.	Increase.	Decrease.
Previously reported (18 roads)	5,407,546	6,794,745	-----	1,297,199
Alabama Great Southern	61,244	72,492	-----	11,248
Central of Georgia	198,100	184,305	13,800	-----
Chattanooga Southern	1,818	3,232	-----	1,414
Chicago Great Western	140,944	172,431	-----	31,487
Chicago Indianapolis & Louisv.	104,818	114,040	-----	9,222
Cla New Orleans & Texas Pac.	130,765	180,976	-----	49,905
Colorado & Southern	279,425	285,806	-----	6,381
Detroit & Mackinac	23,190	24,981	-----	1,791
Detroit Toledo & Ironton	62,540	85,914	-----	23,365
Duluth South Shore & Atlantic	49,523	68,404	-----	18,881
Georgia Southern & Florida	32,518	43,815	-----	11,300
Intercoastal of Mexico	135,924	145,901	-----	10,977
Mexican International	154,164	196,049	-----	41,885
Mineral Range	16,734	16,463	271	-----
Mobile & Ohio	145,118	189,139	-----	44,021
National Railroad of Mexico	275,498	317,418	-----	43,920
Hidalgo & Northeastern	17,782	16,485	1,300	-----
Nevada-California-Oregon	6,749	6,622	127	-----
Rio Grande Southern	12,667	13,477	-----	810
Southern Railway	894,225	1,076,230	-----	182,005
Texas Central	15,703	21,936	-----	6,233
Toledo Peoria & Western	29,425	30,807	-----	1,382
Toledo St Louis & Western	62,471	96,357	-----	33,886
Total (41 roads)	8,344,918	10,158,774	15,496	1,829,356
Net decrease (17.85%)				1,813,656

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 20 1908. The next will appear in the issue of July 18.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch Top & Santa Fe b. May	6,715,415	6,505,918	2,473,784	2,300,931
July 1 to May 31	84,287,178	86,393,249	27,036,489	23,559,397
Atlantic Coast Line a. May	1,950,338	2,272,677	448,634	283,413
July 1 to May 31	24,100,086	24,674,424	5,523,885	5,945,008
Bangor & Aroostook May	209,698	282,132	82,501	90,545
July 1 to May 31	2,657,059	2,957,052	925,410	990,703
z Boston & Maine b. May	2,908,671	-----	807,842	-----
July 1 to May 31	35,945,146	-----	8,899,331	-----
Buff Roch & Pitts b. May	502,016	863,858	143,090	377,537
July 1 to May 31	7,816,950	7,784,118	2,054,197	3,047,828
Canadian Northern May	654,900	650,000	131,800	358,100
July 1 to May 31	6,338,000	6,530,000	2,272,200	1,785,100
Canadian Pacific a. May	5,392,570	6,937,135	1,681,495	2,519,358
July 1 to May 31	65,828,338	65,999,812	20,116,869	22,888,202
Chesapeake & Ohio b. May	1,817,629	2,390,938	636,737	844,969
July 1 to May 31	23,919,848	23,666,180	8,090,811	8,236,644
Chicago & Alton a. May	851,929	961,177	327,625	3310,056
July 1 to May 31	11,131,716	11,639,299	3,742,413	4,101,155
z Chic Burl & Quincy b. May	5,567,591	-----	849,366	-----
July 1 to May 31	72,004,807	-----	21,373,128	-----
Chic & North West b. May	4,459,136	5,823,654	2,148,468	1,813,871
July 1 to May 31	58,409,823	62,955,064	19,652,032	22,027,572
Chic St Paul Minn & O. b. May	990,938	1,055,205	284,669	-----
July 1 to May 31	11,933,418	11,882,716	3,992,905	-----
Colorado Midland a. May	164,432	197,652	26,867	645,018
July 1 to May 31	2,035,789	2,238,900	376,094	651,303
Colorado & Southern b. May	966,785	1,126,754	218,512	385,303
July 1 to May 31	13,265,378	12,213,536	4,350,576	4,054,584
Copper Range b. Apr	56,432	62,812	14,807	14,617
July 1 to May 31	669,248	658,493	183,642	222,117
Cornwall a. May	4,066	18,960	def52	9,596
July 1 to May 31	112,956	201,792	40,459	94,908
Cuba RR May	173,516	188,980	60,877	70,588
July 1 to May 31	1,893,901	1,767,843	668,584	581,257
Cuyahoga Telephone Co. May	68,815	64,707	38,614	32,099
Delaware & Hudson b. May	1,464,284	1,681,207	756,826	758,643
Jan 1 to May 31	7,319,587	7,615,194	2,609,198	2,825,909
z Del Lacka & West b. May	2,955,360	-----	1,238,889	-----
July 1 to May 31	30,920,360	-----	12,863,419	-----
Deny & Rio Grande a. May	1,470,800	1,822,900	472,516	622,153
July 1 to May 31	18,794,133	18,985,784	5,981,909	6,450,394
Detroit & Mackinac a. May	91,738	118,877	25,763	13,286
July 1 to May 31	1,086,488	1,196,445	267,968	203,982
z Duluth & Iron Range b. May	160,328	-----	951	-----
July 1 to May 31	5,647,758	-----	3,197,199	-----
Erie a. May	3,851,252	4,86,662	1,088,246	1,648,103
July 1 to May 31	45,670,370	49,000,879	9,336,924	13,872,634
Georgia RR a. May	195,755	232,304	664	241
July 1 to May 31	2,732,087	2,806,023	385,458	472,733
z Great Northern b. May	3,642,162	-----	831,243	-----
July 1 to May 31	50,735,307	-----	17,580,974	-----
Hocking Valley a. May	303,603	669,337	17,852	247,624
July 1 to May 31	5,393,142	6,232,802	1,350,739	1,910,558
g Intercoastal of Mexico May	604,976	639,356	198,244	191,839
July 1 to May 31	7,108,150	6,572,235	2,121,135	1,739,419
Iowa Central a. May	201,589	255,910	82,555	87,907
July 1 to May 31	2,780,880	2,897,511	876,803	898,340
Kanawha & Mich a. May	125,314	232,596	21,437	50,133
July 1 to May 31	1,845,498	2,164,350	175,832	475,236
Long Island b. May	dec21,385	-----	inc70,921	-----
July 1 to May 31	inc167,831	-----	inc9,418	-----
Louisville & Nashv b. May	3,259,673	4,050,858	798,181	1,019,340
July 1 to May 31	41,194,030	43,886,060	9,987,894	13,866,916
z Maine Central b. May	637,823	-----	123,079	-----
July 1 to May 31	7,829,216	-----	2,402,623	-----
Maryland & Penna a. May	31,417	33,188	10,711	13,809
July 1 to May 31	303,627	330,817	115,294	113,450
g Mexican Central a. May	2,794,474	2,995,982	989,438	897,031
July 1 to May 31	32,869,443	28,492,109	9,940,929	8,576,542
g Mexican Internat. May	620,162	821,549	276,175	290,570
July 1 to May 31	7,599,980	7,734,338	2,641,078	2,575,901
Minneapolis & St. Lo a. May	258,916	326,101	kd1,278	893,449
July 1 to May 31	3,538,249	3,521,541	kd923,511	1,168,640
Missouri Kan & Tex b. May	1,485,356	2,271,841	236,488	825,194
July 1 to May 31	21,553,556	24,070,797	6,582,243	7,238,362
Nashv Chatt & St. L. b. May	804,194	1,122,311	224,263	226,440
July 1 to May 31	10,022,722	11,124,678	2,244,453	2,998,325
g National RR of Mex. May	1,204,394	1,582,791	471,976	558,745
July 1 to May 31	14,438,620	14,468,342	5,253,192	5,206,605

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$.	\$.	\$.	\$.
National RR of Mex.—(Concl)—				
Hidalgo & Northeast. May	76,589	84,286	19,553	18,942
July 1 to May 31	906,223	910,265	220,714	239,088
N Y Ontario & West. a. May	692,772	695,070	252,159	241,625
July 1 to May 31	7,381,251	7,476,114	2,267,264	2,362,620
z N Y N H & Hart. b. May	4,132,563	-----	825,142	-----
July 1 to May 31	48,692,880	-----	13,343,171	-----
N Y Susq & West. a. May	261,322	295,289	97,812	71,006
July 1 to May 31	3,038,755	2,847,802	651,865	784,426
Norfolk & Western. b. May	2,008,197	2,870,603	787,822	1,101,076
July 1 to May 31	26,810,980	28,412,998	9,532,682	10,542,273
Northern Central. b. May	960,665	1,171,765	259,007	286,707
Jan 1 to May 31	4,461,893	5,180,592	771,769	823,469
Pennsylvania lines directly operated—				
East of Pitts & Erie May	10,810,233	14,532,233	3,326,369	4,100,269
Jan 1 to May 31	52,707,562	65,106,162	12,581,242	15,569,742
West of Pitts & Erie. May	Dec2,591,000	-----	Dec492,000	-----
Jan 1 to May 31	Dec9,454,000	-----	Dec2,007,200	-----
z Penn Company. b. May	2,931,697	-----	1,086,691	-----
July 1 to May 31	29,851,228	-----	12,142,391	-----
Phila Balt & Wash. b. May	1,370,358	1,485,758	345,987	353,687
Jan 1 to May 31	16,309,894	16,697,094	1,172,425	1,060,125
Reading Company—				
Philadelphia & Read b. May	3,294,932	3,995,910	1,198,953	1,569,988
July 1 to May 31	38,720,430	39,537,558	14,226,693	14,598,420
Coal & Iron Co. b. May	3,075,765	3,407,558	173,797	239,255
July 1 to May 31	35,937,336	35,418,019	2,434,491	7,929,835
Total both Cos. b. May	6,370,697	7,403,468	1,372,750	1,809,243
July 1 to May 31	74,657,766	74,955,578	16,661,184	17,528,256
Reading Company. May	-----	-----	137,407	133,576
July 1 to May 31	-----	-----	1,413,461	1,434,151
Total all companies. May	-----	-----	1,510,157	1,942,819
July 1 to May 31	-----	-----	18,074,645	17,962,407
St Louis Southwestern. a. May	636,181	861,976	24,573	240,352
July 1 to May 31	8,847,648	9,446,185	1,759,438	2,507,887
Southern Pacific. a. May	9,228,257	11,231,606	2,877,421	3,330,624
July 1 to May 31	114,716,713	114,999,972	32,333,332	40,218,065
Southern Railway. a. May	3,627,538	4,825,977	880,545	869,960
July 1 to May 31	48,969,055	52,048,689	10,959,481	10,782,116
Mobile & Ohio. a. May	697,639	947,725	128,044	201,627
July 1 to May 31	8,919,022	9,815,428	2,368,887	2,950,985
Cinc New Ori & T P a. May	587,792	821,124	178,344	179,081
July 1 to May 31	7,267,091	7,612,995	1,551,674	1,443,012
Alabama Great So. a. May	251,733	362,693	54,165	56,131
July 1 to May 31	3,260,185	3,634,592	526,780	658,798
Georgia So & Fla. a. May	135,213	-----	11,848	-----
July 1 to May 31	1,825,950	-----	259,286	-----
Tidewater & Western. b. May	6,194	10,816	676	4,442
July 1 to May 31	81,769	85,429	5,889	13,334
Toledo & Ohio Cent. a. May	231,236	430,285	39,689	148,935
July 1 to May 31	3,836,290	4,427,119	1,065,095	1,371,395
Tombigbee Valley. Apr	5,408	6,334	1,473	1,426
July 1 to May 31	4,722	4,630	1,302	411
U S Telephone Co. April	37,362	34,928	21,556	20,055
Union Pacific. a. May	5,846,592	6,957,340	2,768,803	2,837,079
July 1 to May 31	69,908,043	69,644,015	28,940,593	31,347,934
z Vandalla. b. May	615,060	-----	125,624	-----
July 1 to May 31	8,478,331	-----	2,002,962	-----
West Jersey & Seash. b. May	419,750	450,750	81,117	108,317
Jan 1 to May 31	1,773,228	1,790,928	10,477	def59,823
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.				
d The company now includes the earnings of the Denver Enid & Gulf RR., Pecon Valley system and Santa Fe Prescott & Phoenix Ry. in both years.				
e For May taxes and rentals amounted to \$407,617, against \$206,867 in 1907; after deducting which, net for May 1908 was \$2,066,167, against \$2,796,044 last year. For period from July 1 to May 31, taxes and rentals were \$2,863,226 in 1908, against \$2,170,537 in 1907.				
f These results are after deducting taxes, which amounted to \$402,981 in May 1908, against \$401,195 last year and to \$3,526,944 for period from July 1 to May 31 1908, against \$2,423,413.				
g These results are in Mexican currency.				
h For May 1908 additional income showed a deficit of \$1,495, against a credit of \$5,146 in 1907, and for period from July 1 to May 31 was \$23,678 in 1908, against \$53,727 last year.				
i For May 1908 additional income was \$19,204, against \$13,240 in 1907, and for period from July 1 to May 31 was \$191,951 in 1908, against \$207,259 last year.				
j For May 1908 net from Coal Department was \$47,233, against \$87,355 last year, and from Jan. 1 to May 31 was \$416,779 in 1908, against \$524,355 last year.				
k After allowing for miscellaneous charges and credits to income for the month of May 1908; total net earnings were \$308,329, against \$325,147 last year, and for period from July 1 to May 31 were \$3,598,920 this year against \$4,030,816.				
l These results are after deducting taxes, which amounted to \$201,277 in May 1908, against \$210,945 in 1907. For period from July 1 to May 31 they were \$2,230,715 in 1908 and \$1,885,931 last year.				
z These figures are on the basis of accounting required by the Inter State Commerce Commission.				
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.				
	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$.	\$.	\$.	\$.
Bangor & Aroostook. May	81,134	67,518	1,367	23,027
July 1 to May 31	851,269	726,904	74,141	263,799
Colorado Midland. May	31,350	30,647	def10,926	c7,918
July 1 to May 31	341,350	337,114	def193	c175,136
Colorado & Southern. May	247,223	192,298	def24,729	c207,388
July 1 to May 31	2,446,866	2,153,185	c1,943,926	c1,924,868
Copper Range. Apr	2,837	12,437	1,970	2,180
July 1 to Apr 30	120,376	120,376	58,667	101,740
Cuba RR. May	31,892	23,329	28,985	42,250
July 1 to May 31	333,510	297,601	334,874	283,656
Cuyahoga Telephone Co. May	11,283	11,250	27,331	20,845
Denver & Rio Grande. May	292,118	282,877	d202,267	d359,600
July 1 to May 31	3,362,616	3,211,187	c3,115,365	c3,636,166
Georgia RR. May	57,534	51,152	def56,860	def50,513
July 1 to May 31	628,236	567,375	def235,074	def28,102
Hocking Valley. May	83,858	68,310	def63,177	c296,283
July 1 to May 31	879,783	715,706	c1,251,191	c1,550,991
Kanawha & Michigan. May	23,266	20,491	c1,738	c30,187
July 1 to May 31	245,891	235,248	c97,491	c245,850
Maryland & Penna. May	3,973	3,983	6,738	9,820
July 1 to May 31	43,831	43,841	71,463	69,601

Roads.		Int. Rentals, &c.—		Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Missouri Kan & Texas.	May	5508,398	5534,906	244,158	2305,049
July 1 to May 31.		55,895,215	55,436,730	21,028,715	23,484,010
Nashv Chatt & St Louis.	May	149,562	149,017	74,701	77,423
July 1 to May 31.		1,673,281	1,642,487	571,172	655,858
N Y Ontario & Western.	May	39,751	75,975	162,408	162,408
July 1 to May 31.		931,359	822,731	1,335,925	1,339,889
Norfolk & Western.	May	439,726	400,873	834,096	700,202
July 1 to May 31.		4,809,086	4,280,829	4,723,596	6,261,444
Reading Company.	May	887,500	885,478	622,657	1,057,341
July 1 to May 31.		9,762,500	9,740,255	8,312,145	8,222,152
Toledo & Ohio Cent.	May	39,108	36,767	29,803	21,172
July 1 to May 31.		445,058	406,029	280,122	272,442
U S Telephone Co.	April	8,983	8,983	214,042	215,347

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

a Fixed charges include taxes amounting to \$66,494 for May 1908, against \$32,866 in 1907, and additions and betterments of \$7,054 this year, against \$77,769; from July 1 to May 31 taxes were \$622,569 in 1908, against \$374,291; additions and betterments were \$529,048 for the same period, against \$482,864 for the previous year. Prior to last July it was the practice to include these items in the expenses.
z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	May	246,898	249,169	1,070,790	1,103,084
Chic Rys & Chic Ry	May	119,049	116,415	492,293	499,862
Bangor Ry & Elec Co	May	35,474	35,904	1,309,829	1,309,829
Binghamton Ry	April	22,730	20,240	—	—
Birm Ry Lt & Power	April	176,527	—	698,618	—
Boston & Worcester	May	48,156	42,836	—	—
Brooklyn & Ply St Ry	April	8,155	7,815	28,337	28,324
Carmagney Co	May	12,604	5,904	—	—
Cape Breton El Co	April	18,073	16,880	74,393	67,372
Central Penn Trac	May	60,549	64,030	270,317	281,284
Chicago Con Ry G&F	May	63,695	61,399	306,040	280,670
dChicago & Oak Park	May	68,685	72,558	338,741	358,348
Cleve Paines & East	May	23,330	24,257	94,191	95,800
Cleve Southw & Col.	January	52,811	48,558	52,811	49,558
Columbus Electric Co	March	28,701	26,450	87,977	78,724
Dallas Electric Co	April	91,617	84,171	352,865	339,060
dDetroit United Ry	3d wk June	143,445	145,407	3,067,943	3,066,860
Duluth Street Ry	3d wk June	17,211	16,805	385,111	363,080
East St Louis & Sub	May	159,882	170,605	811,267	819,991
El Paso Electric	April	41,536	37,966	175,842	152,106
Ft Wayne & Wabash	May	107,190	101,012	505,161	461,970
Valley Traction Co	April	83,417	79,808	322,316	306,456
Galv-Hous Elec Co	May	80,986	78,487	—	—
Grand Rapids Ry Co	May	38,231	31,181	939,761	858,211
Havana Electric Ry	Wk June 28	—	—	—	—
Honolulu Rapid Tran & Land Co	April	29,243	29,662	119,822	118,654
Houghton Co St Ry	April	29,659	29,387	76,486	70,951
Illinois Traction Co	April	319,502	293,873	1,589,246	1,399,190
Jacksonville Elec Co	April	35,880	29,014	137,083	125,853
Kans City Ry & Light	April	492,472	472,666	1,941,652	1,853,660
Knoxville Ry & Lt Co	April	45,992	47,127	174,009	180,989
Lake Shore Electric	March	61,864	64,111	175,937	179,574
Lex & Interurb Ry	May	50,271	46,641	204,221	195,056
N J & H R Ry & El Co	April	55,559	49,139	219,068	195,054
Memphis Street Ry	April	132,239	124,972	492,502	482,161
Met West Side Elev.	June	216,541	222,702	1,309,725	1,380,809
Milw Elec Ry & Lt Co	May	323,442	313,092	1,536,575	1,502,361
Milw Lt Hs & El Co	May	66,730	57,941	280,732	266,364
Montreal Street Ry	Wk June 20	85,024	87,262	1,674,270	1,589,997
Nashville Ry & Lt Co	April	117,572	124,857	489,911	484,144
N J & H R Ry & Fy Co	May	49,461	44,553	181,422	160,555
North Ohio Trac & Lt Co	May	158,416	158,288	663,299	667,015
North Texas Elec Co	May	129,757	129,052	313,052	313,052
Norfolk & Portsm Tr Co	May	152,173	216,917	711,093	845,932
No Westchester Lt Co	June	9,039	8,087	48,028	—
Northwestern Elev.	June	163,650	148,576	940,271	829,467
Oklahoma City Ry	May	24,733	22,209	97,832	91,280
Pennsylvania Electric Co	May	12,314	12,424	60,256	59,351
Pensacola Electric Co	March	19,205	17,284	52,739	51,961
Portland Ry & L P Co	May	355,774	323,111	1,706,530	1,474,496
Porto Rico Rys Co	May	28,921	27,733	146,414	139,022
Puget Sound Elec Ry	February	117,501	100,775	240,470	213,291
Rio de Janeiro Tram Light & Power.	May	585,752	—	2,764,012	—
St Joseph (Mo) Ry Lt Heat & Power Co.	May	72,447	67,896	340,711	329,183
Sao Paulo Tr Lt & P.	May	187,861	163,642	961,802	864,501
Savannah Electric Co	April	46,091	46,913	184,291	185,460
Seattle Electric Co	April	356,089	323,005	1,419,881	1,235,829
South Side Elevated	June	188,814	173,529	1,060,951	931,689
South Wisconsin Ry Co	May	13,763	13,077	59,363	58,753
Springfield Ry & Lt Co	May	65,085	61,399	—	—
Syracuse Rap Tr Ry	May	108,280	102,889	517,203	490,580
Tampa Electric Co	April	44,500	42,383	181,482	168,214
Toledo Rys & Light	May	198,973	198,502	1,028,607	1,033,353
Toronto Railway	Wk June 27	70,397	69,641	—	—
Twin City Rap Tr Ry	3d wk June	129,606	125,335	2,808,803	2,679,753
Underground El Ry of London, three tube lines.	Wk June 13	112,415	56,990	1281,095	151,051
Metropolitan Dist.	Wk June 13	59,026	58,623	1213,861	1191,353
United Tramways	Wk June 13	110,977	56,943	1143,631	1141,056
United RR of San Fr.	April	568,656	586,977	2,128,343	2,176,030
United Rys of St L.	May	920,765	947,338	4,248,217	4,326,423
Whatcom Co Ry & Lt	April	29,494	27,737	118,161	109,063

c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. g Does not include the Chicago Cross Union & Hampstead Ry. for last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 27 1908. The next will appear in the issue of July 25 1908.

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth St Ry Co. b.	May	71,510	69,316	27,186	34,298
Jan 1 to May 31.		354,530	313,304	117,478	146,064
Ft W & Wah Val Tr Co.	May	107,190	101,012	43,833	40,447
Jan 1 to May 31.		505,166	461,970	210,914	177,213
Lex & Interurb Ry	May	50,271	46,640	15,001	15,833
Jan 1 to May 31.		225,340	204,221	70,882	63,636
Norfolk & Portsm Tr Co.	May	152,175	216,910	61,913	76,835
Jan 1 to May 31.		711,093	845,932	262,181	294,686

Roads.		Gross Earnings—		Net Earnings—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Portland Ry Lt & Pow.	May	355,774	323,111	177,450	138,048
Jan 1 to May 31.		1,706,530	1,474,496	828,825	554,852
Twin City Rap Tr Co. b.	May	527,393	496,711	272,816	260,725
Jan 1 to May 31.		2,429,348	2,317,873	1,163,777	1,169,501

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c.—		Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth St Ry Co.	May	18,416	17,641	8,770	16,657
Jan 1 to May 31.		92,063	88,006	25,395	58,958
Twin City Rap Tr Co.	May	126,972	115,142	145,844	145,583
Jan 1 to May 31.		621,178	576,175	542,599	593,326

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

William Cramp & Sons Ship & Engine Building Co., Phila.

(Report for Fiscal Year ending April 30 1908.)

Pres. Henry S. Grove, Philadelphia, June 25 1908, writes: The unsettlement of business following the late severe panic still continues, and as a consequence the volume of current business is less than in previous years. The uncertainty of commercial conditions makes it difficult to form any judgment as to how long this condition of affairs will continue, but much has been accomplished since our last annual report to strengthen the company's effectiveness and resources.

EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1907-08.	1906-07.	1905-06.
Net earnings of all departments of the company, and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., including miscellaneous income, and after deduction of insurance and taxes, but before deduction of bond interest or miscell. interest.	\$555,735	\$328,328	\$704,724
Interest on 20-year 5% serial notes.	\$217,333	\$223,333	\$233,333
Interest on 1st mtge. 5% gold bonds.	64,167	65,417	66,667
Gross rents & int. on real estate mortgages.	31,508	34,170	33,752
Net surplus.	\$242,727	\$3,408	\$370,972
The company has made the following payments and expenditures:			
In reduction of capital debt, \$185,000:			
160 20-year 5% serial notes redeemed, as per terms of issue.	\$160,000		
25 1st mtge. 5% gold bonds redeemed, as per terms of debt of tr.	25,000		
Mortgages purchased (held in trust)	48,000		
Expended in the purchase of real estate, new tools, machinery, and for improvements, &c.	77,995		

BALANCE SHEET APRIL 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Real estate, machinery, &c.	\$12,877,742	\$12,971,014	Capital stock.	6,098,000
Bills & acc'ts rec'd.	748,133	1,577,301	Bonds and mortg.	6,098,000
Mach. & supplies.	472,246	823,620	gases	6,134,912
Cash.	740,583	186,883	Merchandise acc'ts	196,387
Def'd assets (acc'ts. in proc. of adjust.)	713,484	1,068,368	Wages due May 31.	73,681
			Accrued interest.	102,244
			Profit and loss.	3,245,751
Total.	15,552,487	16,627,185	Total.	15,552,487

—V. 86, p. 1591.

Fore River Shipbuilding Co., Quincy, Mass.

(Report for Fiscal Year ending Dec. 31 1907.)

Pres. Francis T. Bowles, Quincy, Mass., Feb. 11 1908, wrote: Additions to the plant and machinery were made during the year to the amount of \$50,000, including an extension of 112 feet to the machine shop to provide much-needed additional facilities in that department. All items of repairs and maintenance have been charged to expense and \$120,000 has been charged off for depreciation. There are no notes payable and the present accounts payable are only current bills in process of accounting.

The cash receipts for the year amounted to \$5,354,697 (contrasting with \$5,312,169 in 1906.—Ed.). The following vessels were under construction on Dec. 31 1907: Battleship, North Dakota; scout cruisers, Birmingham and Salem; seven submarine boats; one 11,000-ton steel collier, Melrose, since delivered; one steel freight steamer, Altamaha, ready for delivery; four steel light vessels, Nos. 90 to 93, inclusive; one steel harbor tug, since delivered. During the year the battleship Vermont, the freight and passenger steamer Creole, two steel freight steamers, Ocmulgee and Ossabaw, two 11,000-ton steel colliers, Everett and Malden, four submarine boats and one steel harbor tug have been completed and delivered.

The average number of employees for the year was 3,340. The force at present employed is 5,045. The company's turbine development has made substantial progress, but has necessitated the expenditure of the reserve for that purpose and brought about in addition the loss in surplus of \$43,000. Our first Curtis turbine steamer, the Creole, now running with gratifying results, presented on account of the moderate speed of 15 to 16 knots and other circumstances the most difficult conditions to make a good showing for the turbine. The single mechanical difficulty encountered, a minor one so far as the merits of the turbine are concerned, has been overcome.

BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Real est., bldgs., &c.	\$2,300,361	\$2,101,984	Capital stock, pref.	2,400,000
Mach., equip., &c.	1,270,642	1,159,240	Capital stock, com.	2,400,000
Additions to plant	49,987	312,758	Acc'ts payable re-terms & draw's.	65,121
Investments	24,762	30,960	Unearned rentals.	6,750
			Advance payments on contract.	52,767
	3,645,752	3,715,657	Acc'ts payable—turbine develop't	132,585
Less deprecia'n.	120,000	120,000	Surplus.	150,103
	3,525,752	3,595,657		
Res've acc'ts rec'd.	143,957	167,055		
Unearned insur'ce	17,823	15,326		
Unearned taxes.	8,222	1,181		
Accrued interest.	8,171	—		
Work in process.	430,716	737,922		
Material on hand.	306,895	266,457		
Acc'ts receivable.	307,874	140,269		
Cash on hand.	281,262	404,936		
Total.	5,030,673	5,328,803	Total.	5,030,673

—V. 85, p. 97.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1908.)

At the annual meeting June 27, President Winslow said:

The earnings of the United Shoe Machinery Co. and its subsidiary companies, from which the income of the corporation is derived, have been satisfactory in view of the general depression in business. The volume of business, taking the entire business into account, is greater than for the last fiscal year.

The number of machines out on lease in this country March 1 1908 was 65,509, an increase for the year of 7,732.

The addition to the factory of the United Shoe Machinery Co. at Beverly, which was reported last year, is now occupied, and substantially all of the machinery manufacturing of the company in the United States is carried on at this plant. The foreign companies have largely increased their manufacturing capacity, and this fact, together with the lessened demand for machinery in this country, owing to the depression of the boot and shoe trade, has somewhat relieved the pressure of work at the Beverly factory.

In carrying out the policy established at the date of its organization, and ever since continued, of supplying to its customers the most efficient machines obtainable without regard to the loss occasioned to it by the displacement of its existing machines, the United Shoe Machinery Co. has taken advantage of the opportunity afforded by the conditions of its manufacturing business in Beverly to hasten the production of new machines; some of which will perform steps in the manufacture of boots and shoes heretofore carried out by hand and others of which, by reason of greater rapidity and perfection of operation, will prove to be of great benefit to the trade.

Machines out on Lease March 1 and Increase for Year.

	1908.	1907.	1906.	1905.	1904.
Total number	65,509	57,777	48,900	42,136	34,105
Increase	7,732	8,877	6,764	8,931	(?)

BALANCE SHEET OF UNITED SHOE MACHINERY CORPORATION OF MASSACHUSETTS MARCH 1.

Resources—	1908.	1907.	Liabilities—	1908.	1907.
Cash	1,244,525	1,201,425	Common stock	22,387,643	17,857,687
Acc'ts receivable	1,016	1,016	Preferred stock	9,411,250	9,344,725
Stock in other corporations	31,325,970	31,193,701	Acc'ts payable	6,403	—
			Surplus	765,098	5,195,730
Total	32,570,495	32,398,142	Total	32,570,495	32,398,142

BALANCE SHEET OF UNITED SHOE MACHINERY CO. OF NEW JERSEY, THE OPERATING COMPANY, MARCH 1.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Real estate	1,865,619	1,715,793	Capital stock	20,850,519	20,772,894
Machinery	2,438,005	2,095,919	Acc'ts payable	134,568	431,601
Stock in process	5,993,688	4,995,473	Surplus	31,543,844	11,126,350
Cash & debts rec'd	6,477,488	5,602,680	Machinery reserve	222,218	222,218
Patent rights	400,000	400,000	Insurance	31,632	12,984
Leased mach., stk.					
Advs. of oth. cos.	17,781,409	17,580,617			
Miscellaneous	6,573	175,564			
Total	34,962,782	32,566,047	Total	34,962,782	32,566,047

—V. 85, p. 609.

Westinghouse Electric & Manufacturing Co.

(Assets and Liabilities April 30 1908, with Changes Contemplated by Plan.)

The auditor for the receivers has prepared the following comparative statement showing the actual status of the company April 30 1908 and the changes that the carrying out of the merchandise creditors' plan would have effected if completed as of that date:

Assets—	Oct. 23 '07.	Apr. 30 '08	Apr. 30 '08.	Apr. 30 '08.
Property & plant	20,698,404	20,905,286	(After application of merchandise creditors' plan)	
Stocks and bonds				
of other cos.	30,104,453	30,820,452		
Mach's, sup's, etc.	17,942,065	12,271,606		
Cash	1,286,059	5,695,347		
Acc'ts & notes rec.	9,031,554	8,608,668		
Cash to be furnished by stockholders		6,000,000		
a special deposit	1,535,120	1,535,120		
Notes & acc'ts due by foreign Westinghouse cos., in hands of receivers, etc.	3,738,972	2,364,748		
Total assets	84,336,627	88,201,227	Total debt	43,634,771
				39,634,77

Note.—This statement does not include contingent liabilities. As of Oct. 23 1907 these amounted to \$3,146,256 and have been reduced to \$1,999,094. See V. 85, p. 1644, 1458.

a See paragraph headed "other accounts and notes receivable." in V. 85, p. 1644. The reduction of \$4,000,000 in the total debt, after the application of the merchandise creditors' plan, represents the assenting capital stock to be issued to merchandise creditors or others in settlement of floating debt. In addition to securing this reduction in debt, the assets will be increased by the \$6,000,000 in cash to be provided by the stockholders.—V. 86, p. 1593, 1474.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Anacostia & Potomac River RR.—Offering of Guaranteed First Mortgage Bonds.—The Baltimore Trust & Guarantee Co. of Baltimore has purchased and is offering at par and interest the final \$462,000 of the authorized issue of \$3,000,000 first mortgage 5% gold bonds dated April 1 1899. The bonds now offered have the additional attraction over those heretofore sold in that they are guaranteed, both as to principal and interest, by the Washington Ry. & Electric Co. An advertisement says:

The Anacostia & Potomac River RR. Co. is controlled by the Washington Railway & Electric Co., and the bonds of this offering have been issued to provide the funds necessary to connect that system with the new union station in Washington, D. C., and to provide additional equipment. The ability of the road to pay its fixed charges irrespective of the guaranty is shown by its report to Congress for the year ending Dec. 31 1907.—V. 68, p. 773.

Atchison Topeka & Santa Fe Ry.—Offering of Bonds of Controlled Company.—See Cane Belt RR. below.—V. 86, p. 1158, 1098.

Atlanta Birmingham & Atlantic RR.—To Enter Birmingham over Louisville & Nashville by Sept. 1.—The company has obtained trackage rights over 19 miles of the Louisville & Nashville tracks, between Pelham and Birmingham, and expects to begin running trains into Birmingham on Sept. 1. Vice-President P. S. Arkwright is quoted:

We expect to enter Birmingham with the A. B. & A. on Sept. 1. We have made a trackage agreement with the L. & N. road for the use of

their tracks from Pelham into Birmingham, a distance of 19 miles, and the use of their freight and passenger depots in Birmingham, until we can build our line from Pelham Ala. into Birmingham.—V. 86, p. 1233, 1099.

Baltimore & Ohio RR.—Final Block of Prior Lien Bonds Offered.—The block of \$2,072,000 prior lien 3½% gold bonds which are offered by the Guaranty Trust Co. at 92¼ and accrued interest by advertisement on another page completes the amount of bonds (\$75,000,000) authorized under this mortgage. With this offering, the mortgage is closed. The following statement is made:

These bonds are secured (1) by a first mortgage, subject to a nominal lien of about \$71 per mile of track, on the main line of road extending from Baltimore to Wheeling and Pittsburgh, and (2) by a first lien upon equipment valued at \$50,000,000. For each of the years ending June 30 1906 and June 30 1907 the total net income of the company was equal to nearly three times the total interest and rental charges. After deducting the value of the equipment pledged under this mortgage, the bonds are a mortgage at the rate of about \$30,000 per mile upon a double-track road whose gross earnings in 1907 amounted to \$20,528 per mile. They are followed by first mortgage 4s, selling at 98¼, sufficient of which are reserved to retire these bonds at maturity.

In spite of the pronounced decline in railroad earnings, the net income of the B. & O. for the first eleven months of the current fiscal year was sufficient to pay all prior charges, leaving 5% available for the common stock for the full year, without taking into account the earnings for the month of June. Compare V. 86, p. 1528, 1223.

Boston Suburban Electric Companies.—Sale of Notes.—Kidder, Peabody & Co., Boston, have purchased from the company \$500,000 2-year 5% notes and are offering them at 99¼ and interest. The shareholders recently authorized the trustees to borrow not exceeding \$1,500,000. See V. 86, p. 1528. Kidder, Peabody & Co. say:

The \$500,000 two-year 5% notes, dated July 1 1908 and due July 1 1910, are secured by collateral deposited with the Boston Safe Deposit & Trust Co. trustees, as follows:

\$500,000 par value notes of the Newton Street Railway Co.
100,000 par value notes of the Natick & Cohasset Street Railway Co.
150,000 par value shares of the Waltham Gas Light Co.
This gives a margin of 3½% on the par value of the securities deposited and a margin of about 8½% on the market value thereof. The income from the deposited securities is sufficient to pay double the interest on the notes each year. Denominations of notes \$1,000, \$5,000, \$10,000, \$25,000.—V. 86, p. 1528.

Bronx Crosstown Ry.—Proposed New Name.—See New York City Interborough Ry. Co. below.

Canadian Northern Railway Co.—Listed in London.—The London Stock Exchange has listed scrip (partly paid) for a further issue of £2,000,000 4% perpetual consolidated debenture stock; and a further issue of £600,000 4% perpetual consolidated debenture stock.—V. 86, p. 1099, 1041.

Cane Belt RR.—Offering of Bonds of Atchison System.—Evers & Co., Chicago, are offering at 98 and interest \$400,000 first mortgage gold 5s dated June 1 1901 and due June 1 1921, but redeemable at par and interest on 20 days' notice. Denomination \$1,000 (c*). Interest payable June 1 and Dec. 1 at the general offices of the Atchison Topeka & Santa Fe Ry. Co., New York, or at the Mercantile Trust Co., St. Louis, trustee. A circular says:

The entire capital stock is owned by the Atchison Topeka & Santa Fe Railway Co., which has a larger investment in the property than the par value of the outstanding bonds. The road is located in one of the most productive agricultural sections in Texas, extending from Matamoros, Tex., on the Gulf of Mexico, to the main line of the Gulf Colorado & Santa Fe (Atchison system) at Sealey, a total mileage of 110 miles. The mortgage was originally for \$3,000,000, but by virtue of an agreement entered into between the trustee and the railroad, duly filed for record, the amount of first mortgage bonds issuable was reduced to \$750,000, the amount now outstanding, of which the bonds now offered are the unsold portion. The balance, \$2,250,000, have been canceled and destroyed. These bonds, therefore, are a first, closed and only lien at less than \$7,000 per mile upon all property, including equipment, now owned or hereafter acquired. The Gulf Colorado & Santa Fe Ry. operates the road under a 50-year lease, the terms of the lease providing for maintenance of property and interest on the bonds.—V. 77, p. 2338.

Central Park North & East River RR., New York.—Special Meeting.—A special meeting of the stockholders will be held in Room No. 1715, No. 115 Broadway, New York City, on July 11 1908, at 10:30 a. m., to elect a new board of directors and to consider all legal proceedings in which the company has an interest.

L. use Canceled, &c.—See Metropolitan St. Ry. below.—V. 86, p. 1588, 1467.

Chicago & Eastern Illinois RR.—Favorable Decision as to Traffic Guaranty.—See St. Louis & San Francisco RR. below.—V. 86, p. 1284, 917.

Chicago Southern Ry.—Default.—Probable Offer to Purchase Coupons.—The coupons due July 1 on the \$4,000,000 first mortgage 5% bonds were not paid at maturity. The Girard Trust Co. of Philadelphia, the mortgage trustee, made the following statement:

In view of the negotiations now pending for the exchange of \$710,000 outstanding collateral gold notes of this company (being balance of the issue of \$4,000,000 due July 1 1907), the board of directors deem it best not to provide for the payment of the interest on the company's first mortgage gold bonds due July 1 1908, lest such payment antagonize the holders of those notes. It is expected that arrangements will be completed within a few days to provide the fiscal agents of the company with funds to purchase the coupons of holders who desire to sell.—V. 85, p. 863.

Chicago & Western Indiana RR.—Listed.—The New York Stock Exchange has listed \$229,000 additional consolidated mortgage 50-year 4% bonds, making the total amount listed to date \$20,144,000. The \$229,000 bonds were issued for the following purposes:

For additional freight yard and freight house facilities at Polk St., 49th St. and 63d St., Chicago, under supplemental leases with the Wabash Railroad Co. \$145,000
For repayment to the proprietary lessees of the Chicago & Western Indiana Ry. Co. of Chicago the par value amount of general mortgage bonds canceled by the sinking fund or otherwise \$4,000
—V. 86, p. 1589, 1223.

Cincinnati Hamilton & Dayton Ry.—Default on Guaranteed Bonds.—See Cincinnati Indianapolis & Western Ry. below.

Purchase of Coupons from 4% Refunding Bonds.—The 4½% note-holders' committee, consisting of J. N. Wallace, Harry Bronner, F. S. Smithers, H. S. Redmond and J. H. McClement, announces that, inasmuch as the receiver has not provided funds to pay the interest due July 1 on the 4% refunding bonds, the committee will purchase these coupons at par upon delivery of the same to the Central Trust Co., 54 Wall Street. The purchase will not affect the position of the holders of the refunding 4s, as the coupons come after the bonds but ahead of the notes.—V. 86, p. 1589, 856.

Cincinnati Indianapolis & Western Ry.—Default—Bondholders' Committee.—Default having been made July 1 1908 in the payment of interest on the \$4,672,000 "first and refunding mortgage" 4% 50-year gold bonds of the Cincinnati Indianapolis & Western Railway Co. and on the \$3,162,000 first mortgage 5% 40-year gold bonds of the Indiana Decatur & Western R.R., a committee has been formed, "at the request of holders of a large amount of both series of said bonds, to protect the interests of all said bondholders who shall become parties to an agreement now in process of preparation. Holders of said bonds are requested to deposit the same with Bankers Trust Co. The committee consists of:

Frederic H. Ecker, Thomas W. Lamont, Wm. A. Read and Albert H. Wiggin, New York; Geo. K. Johnson, Philadelphia; and C. E. Cotting, Boston; with F. N. B. Close as Secretary, No. 7 Wall St., New York, N. Y., and Strong & Cadwalader as Counsel.

[The Cincinnati Hamilton & Dayton Ry. owns the entire capital stock and has guaranteed the principal and interest of all the bonds in question except \$2,229,000 of the Indiana Decatur & Western 5s.—Ed.]—V. 79, p. 2696.

Columbus Newark & Zanesville Electric Ry.—Earnings.—The bankers' circular offering the present issue of \$736,000 general mortgage 5s, guaranteed by the Indiana Columbus & Eastern Traction Co. and Ohio Electric Ry., reports:

Earnings of Columbus Newark & Zanesville Electric Ry for year 1907.

Gross.	Net.	Other Inc.	Int. taxes, &c.	Prof. Div.	Bal. Sur.
\$707,730	\$381,570	\$7,168	\$222,670	\$30,000	\$136,068

—V. 86, p. 1589.

Cumberland Ry. & Coal Co., Toronto.—New Directors, &c.—Percy Cowans of McDougal & Cowans, and J. D. Hayden of Coburg, have been elected directors to succeed Sir George Drummond and E. S. Clouston, who resigned. Huntley Drummond has succeeded his father as President of the company.—V. 85, p. 1338.

Des Moines Iowa Falls & Northern Ry.—Proposed Acquisition.—The stockholders will vote on July 11 on a proposition to acquire the St. Paul & Des Moines R.R., controlled by the same interests.—V. 85, p. 160.

Erie RR.—Purchase of July Coupons to Continue until Further Notice.—Referring to previous notices on the subject, J. P. Morgan & Co. announce that they will, until further notice, continue to purchase at par the coupons due July 1 1908 from Erie prior lien and Erie general lien bonds.—Compare V. 86, p. 1466.

Hudson Companies (McAdoo Tunnel and Terminal System), New York.—6% Notes Offered.—Harvey Fisk & Sons, 62 Cedar St., New York, are offering at 98½ and interest, yielding 6¼% interest, \$500,000 of this company's 6% secured gold coupon notes of \$1,000 each, due Aug. 1 1910. Interest payable Feb. 1 and Aug. 1. Standard Trust Co., New York, trustee. See advertisement. A circular says:

The Hudson Companies, the company formed to build and equip the tunnels, railroads, terminal buildings and power houses of the Hudson & Manhattan R.R. Co., has a paid-up capital of \$21,000,000. Of this sum \$5,000,000 has been invested in New York City real estate.

The notes are secured by the pledge of Hudson & Manhattan R.R. Co. first mortgage 4½% convertible gold bonds, due Feb. 1 1907 (tax exempt in the State of New York), at the rate of \$1,500 par value of the bonds for each \$1,000 note outstanding, the bonds deposited being a part of the bonds acquired by the Hudson Companies on account of work performed.

The notes are subject to redemption on any interest date upon 30 days' notice at par and interest, plus a premium of 1% per annum upon the principal from date of redemption to maturity, and are convertible at the pleasure of the holder, when called for redemption or at maturity, into Hudson & Manhattan R.R. Co. first mortgage 4½% convertible gold bonds at par.

Abstract of Letter from W. G. McAdoo, President Hudson & Manhattan R.R., Dated New York, May 22 1908.

Franchises.—The Hudson & Manhattan R.R. Co. is the owner of perpetual franchises for its system in New Jersey and New York, subject only to the right of the City of New York to purchase, at any time after 25 years for use as part of some municipal system, the small portion of the line under 6th Ave. from 9th to 33d St. and under 9th St. from 6th to 4th Ave.

Stock.—The capital stock consists of \$10,000,000 of 5% non-cumulative preferred stock (\$5,250,000 outstanding and \$4,750,000 in the company's treasury) and \$40,000,000 of outstanding common stock.

Bonds.—The authorized bond issue is \$100,000,000 of first mortgage 50-year 4½% gold bonds, dated Dec. 29 1906, convertible on any interest payment day on or after Feb. 1 1912 at par into common stock at \$110 per share. The mortgage securing the bonds covers as a first lien the entire system of the company (including the Hudson Terminal Station and office buildings on Church St. between Cortlandt, Dey and Fulton Streets, one block west of Broadway), subject only to \$5,000,000 of outstanding New York & Jersey R.R. Co. first mortgage 5% bonds covering that portion of the line extending from the foot of 15th St., in Jersey City, under the Hudson River to 33d St. and 6th Ave. and 9th St. and 4th Ave., New York. There are outstanding \$57,000,000 of such 4½% bonds, of which \$5,500,000 are reserved to take up, at 110, said \$5,000,000 of New York & Jersey 5% bonds, which are redeemable on any interest day. The \$57,000,000 bonds so outstanding are to have priority of lien over any additional bonds which may at any future time be issued under the first mortgage.

The mortgage tax has already been paid and the bonds are tax-exempt in the State of New York.

Tunnel System.—The company's railway extends (see map on page 65 of "Railway and Industrial" Section.—Ed.) from a terminal at 33d St. and 6th Ave., New York, under 6th Ave. to Christopher St., under Christopher, Morton and Greenwich streets and under the Hudson River to a terminal under private property in Hoboken, adjoining the Delaware Lackawanna & Western R.R. station, where connection is made with the Lackawanna system and 200 miles of surface railway lines terminating at that point. From Hoboken the road extends southwardly to the Erie R.R. station and thence to the Pennsylvania R.R. station in Jersey City, where connections are made with the terminal station of the company and with 300 miles of surface railroad lines terminating at that point, and thence under the Hudson River to the Hudson Terminal Buildings on Church St., New York, one block west of Broadway, and extending from Cortlandt to Fulton streets. The road forms a loop line through the Hudson Terminal.

From the Pennsylvania R.R. Station in Jersey City, another line extends westwardly to Summit Ave., where connection is made with the main line of the Pennsylvania R.R. A through service in conjunction with the Penn-

sylvania R.R. Co. under signed agreements, will be established between New York, N. Y., and the Hudson Terminal in New York.

A branch line under 9th St., between 6th and 4th avenues, will connect the tunnels with the Interborough Company's subway at Astor Place.

The system offers a complete solution of the problem of handling passenger traffic across the Hudson River, and provides terminals in New York City for the Pennsylvania, Erie and Lackawanna railroads, as well as for the 500 miles of surface railway lines terminating in Jersey City and Hoboken.

Traffic Agreements.—The Hudson & Manhattan R.R. Co. has advantageous traffic agreements with the Pennsylvania R.R. Co. and the Erie R.R. Co. for interchange of business. These companies will have ticket offices in the Hudson Terminal and sell tickets good over their own and the Hudson & Manhattan Company's lines. Baggage will also be checked at the Hudson Terminal over the Pennsylvania and Erie lines.

Terminal Buildings.—The Hudson Terminal Buildings are the largest office buildings in the world. They were opened for business May 1 1906 and have as tenants, with others, the United States Post Office, which has taken almost an acre of floor space in the Cortlandt Building; also—General Electric Co. Union News Co. American Brake Shoe & Amer. Locomotive Co. Am. Sheet & Tin Plate Foundry Co. Carnegie Steel Co. Co. Railway Steel Spring Co. Barber Asphalt Pav. Co. Rogers, Brown & Co. Chic. Pneumat. Tool Co. Am. Steel & Wire Co. U. S. Steel Products Ex-Crocker-Wheeler Co. Equitable Life Assur- port Co. Erie R.R. Co. ance Society. Am. Gas. & Elec. Co. Southern Ry. Co. American Tube Co. National Carbon Steel Co.

Status of Construction.—This company is now operating between 19th St. and 6th Ave., New York, and Hoboken, N. J. This operation will be [was] extended to 23d St. and 6th Ave. about June 15. There remains to complete a few short links to put the main system (now nearly finished) into operation, and the remainder work on the central power station in New Jersey and the purchase of additional equipment.

Estimate of Earnings.—The total number of passengers crossing the Hudson River on the principal ferries for the year 1907 was, approximately, 115,000,000. Actual results from the operation of that part of the tunnel system between 19th St. and 6th Ave., New York, and the Lackawanna Terminal, in Hoboken, justify an estimate of 75% of the existing ferry traffic for the Tunnel Company, or 86,250,000 passengers per annum.

Estimate of Annual Earnings.

Gross income from 86,250,000 passengers at a 5-cent fare	\$4,312,000
Operating cost, including taxes, will not exceed 40% of gross earnings, or	1,725,000
Net earnings	\$2,587,000

Income from baggage, advertising in cars and stations, news stands and other privileges 300,000

The Terminal Buildings are already largely rented and at prices which assure the full occupancy of these buildings at our schedule rates. They will produce a net income per annum of 1,200,000

Total net income \$4,087,000

Interest on \$51,500,000 first mortgage 4½% bonds and \$5,000,000 New York & Jersey first mortgage 5% bonds 2,567,000

Surplus \$1,520,000

This statement does not take into account the large increase in traffic which every radical improvement in local transportation facilities, in and around New York, has proven to be inevitable; nor does it take into account the expected profitable local traffic in and between Jersey City and Hoboken. In my judgment, the total traffic of the tunnels will more likely be 100,000,000 per annum than 86,250,000.

The capacity of the system, with eight-car trains operated at an interval of 1½ minutes, is 220,000,000 passengers per annum. When working to this full capacity, the gross earnings, at a five-cent rate, will be \$11,000,000, and the surplus, after paying the aforesaid fixed charges, \$5,632,500.

The company already has the right to build two more tunnels under the Hudson River (making a total of six), and the Hudson Terminal Station has been built to receive them whenever the demands of business may require their construction.—V. 86, p. 1529, 918.

Hudson & Manhattan R.R.—Official Statement—Estimate of Earnings—Right to Build Two Additional Tunnels, Making Six in All—Tenants of Terminal Buildings—\$57,000,000 Bonds to Have Prior Lien.—See Hudson Companies above.—V. 86, p. 1409, 547.

Indiana Columbus & Eastern Traction Co.—Guaranteed Bonds.—See Columbus Newark & Zanesville Electric Ry. above and also in V. 86, p. 1589.—V. 86, p. 721.

Kansas City Mexico & Orient Ry.—Additional Bonus.—The "Railway News" of London for June 20 says:

Messrs. Foster and Braithwaite have issued a circular referring to the public offer of 4% first mortgage fifty-year gold bonds in February 1907, at par, with 30% of preferred and 30% of common stock as bonus attached. They state that at the time that the offer was made it was thought by the vendors—namely, the International Construction Co. and the Union Construction Co. (President, Mr. A. E. Stilwell)—that no more favorable terms of sale would be made in the future. Owing, however, to the financial disturbance in the United States, it has since been found necessary to make concessions to new subscribers. The price at which the bonds are now offered is par, with the bonus increased to 40% of preferred stock and 40% of common stock. The construction companies have now decided that all subscribers to the public offer made in February 1907 should be allotted an additional 10% of preferred and 10% of common stock, in order that they may be put on an equal footing with the sales now being made.

Bonds.—The Texas Railroad Commission on June 20 approved the issuing of an additional \$238,000 bonds to cover the cost of construction of the extension from Knox City to Benjamin, Tex.—V. 86, p. 981, 668.

Kansas City Railway & Light Co.—Bonds Offered.—Spencer Trask & Co. having sold about two-thirds of their block of \$800,000 "first lien refunding" 5% gold bonds are offering the remainder by advertisement on another page at a price to yield about 6%. In addition to the facts given last week (p. 1589) the firm says:

These bonds are a first mortgage upon the entire electric lighting property of the company, a first mortgage upon important connecting lines, a first mortgage upon the modern main power station, having a rated capacity of 26,000 h.p., including two new steam turbine engines of 5,500 h.p. capacity each, a mortgage upon the entire system, now owned or hereafter acquired, subject to the \$10,780,000 underlying bonds, for the retirement of which bonds of this issue are reserved. The electric lighting franchises are perpetual. The unexpired terms of the street railway franchises range from 14 to 17 years; whereas the first lien refunding 5% bonds mature in about five years. Compare V. 86, p. 1589.

Keokuk & Des Moines Ry.—First Dividend Since 1904.—The directors have declared a dividend of 1¼% on the \$1,524,600 preferred stock, payable Aug. 1 to holders of record July 10 from the surplus earnings which have accumulated since the payment of the last dividend, 1½%, May 2 1904. The road is leased to the Chicago Rock Island & Pacific, which owns a majority of the total capital stock.—V. 68, p. 772.

Manhattan Ry., New York.—Listed.—The New York Stock Exchange has listed \$11,712,000 additional consolidated mortgage 4% bonds, making the total amount listed

to date \$39,777,000. Compare item in last week's "Chronicle," page 1589.

Earnings.—The earnings of the Interborough Rapid Transit Co. System for the 9 months ending March 31 were:

MANHATTAN DIVISION.					
9 Mos.	Gross earnings.	Net earnings.	Other income.	Charges & rentals.	Balance, surplus.
1907-08	\$10,560,070	\$8,895,459	\$322,059	\$5,642,805	\$574,713
1906-07	10,350,981	8,157,876	307,233	5,389,685	1,075,424
SUBWAY DIVISION.					
1907-08	\$7,250,985	\$3,969,004	\$592,803	\$2,540,204	\$2,241,603
1906-07	5,989,069	3,187,154	270,208	1,829,110	1,628,252
TOTAL SYSTEM.					
1907-08	\$17,811,055	\$9,884,463	\$914,862	\$7,983,009	\$2,816,316
1906-07	16,339,150	9,345,030	577,441	7,218,795	2,703,676

Dividends: The Interborough Rapid Transit Co. stock call for \$2,562,500 during each of the 9 months, leaving a surplus of \$453,816 in 1907-08, against \$341,176 in 1906-07.—V. 86, p. 1589, 1467.

Metropolitan Street Ry.—Majority Deposited.—Further Deposits Until July 31.—The committee, Alexander J. Hemphill, Chairman, representing the "general mortgage and collateral trust 5% gold bonds due 1997" announces that a majority of said bonds have now been deposited under the agreement of deposit dated March 5 1908, and the engraved certificates of deposit of the Guaranty Trust Co. of New York have been listed on the New York Stock Exchange. The time within which to deposit bonds under the agreement is now extended to and including July 31, after which bonds will be accepted only upon such terms and penalties as the committee may impose.

Leases Canceled, &c.—Judge Lacombe on Monday granted the application of the receivers to cancel the leases of the Central Park North & East River RR. and Twenty-eighth & Twenty-ninth Streets Crosstown RR. on the ground that they are unprofitable, the losses from the operation of the two lines for the year ending March 31 last having been about \$60,000 and \$70,000 respectively.

The Court on the same day denied the motion of the Farmers' Loan & Trust Co., which is foreclosing the mortgage, for the appointment of a receiver, holding that it is unnecessary, at least at present, to do so to protect the rights of the bondholders. The receivers are authorized to arrange for temporary operation of the roads to enable their managements to do so to advantage, but this must be done without loss to the receivers.

Valuation to Be Made.—Chairman Willcox of the Public Service Commission announced this week that Bion J. Arnold, the Chicago railroad expert, who has been employed by the board for several months in investigating the condition of the subway, with a view to increasing its carrying capacity, has been retained to appraise the properties of the street railways in the city.

The appraisal, which, it is expected, will take several months, has been ordered to learn the grounds for the contentions of the receivers that the old system of transfers cannot be continued without loss.—V. 86, p. 1590, 1529.

Mexican Central Ry.—Payment of Coupons on Deposited Bonds.—The readjustment managers of the Mexican Central Ry. and the National RR. Co. of Mexico notify holders of certificates of deposit of the Central Trust Co. of New York, representing Mexican Central Ry. Co. priority 5% bonds, first mortgage bonds assented and consolidated mortgage 4% bonds, that the coupons due July 1 on these bonds deposited under the plan of readjustment and union dated April 6 last will be paid to the holders of those certificates by the Central Trust Co. upon presentation, or in Boston by Kidder, Peabody & Co., on and after July 1.—V. 86, p. 1344, 1100.

Nashville Railway & Light Co.—Bonds Offered.—Isidore Newman & Son of New York and New Orleans; Altheimer & Rawlings Investment Co., St. Louis; United States Trust Co. of Louisville, Ky., and Nashville Trust Co. of Nashville, Tenn., are offering, at 87½ and accrued interest, a limited amount of the present issue (\$1,675,000) of refunding and extension mortgage 50-year 5% gold bonds, dated July 1 1908 (total authorized issue \$15,000,000). Compare "Electric Railway" Section for June 1908, page 67.

The surplus earnings after paying interest on bonds previously issued, it is stated, are equal to over 3½ times the interest on this issue, while the net earnings have increased 124% in 4 years. The bonds outstanding are issued for the purpose of refunding \$1,000,000 6% notes maturing July 1 1908, and for improvements and extensions.—V. 86, p. 1529.

National Railways of Mexico.—Sale of Bonds in France Closed.—The following statement was given out June 26 at the office of Ladenburg, Thalmann & Co.:

The banking group consisting of Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., and Hilgert & Co., in charge of the Mexican Railroad merger, has definitely closed a negotiation covering about \$30,000,000 National Railways of Mexico 4% general mortgage bonds, guaranteed by the Mexican Government with a group of leading French bankers. Compare V. 86, p. 1590, 1410.

New York City Interborough Ry.—Proposed New Name.—The Public Service Commission, First District, has granted the company permission to change its name to the Bronx Crosstown Railway Co.

The change is being opposed by the minority stockholders and real estate interests, who have asked for a re-hearing. The Interborough Rapid Transit Co. owns a majority of the stock and all the outstanding bonds, and supplies motive power; seven of the nine directors are also directors of that company. It is claimed that a change of name would give the public the impression that the road had been severed from the Interborough Rapid Transit system and injure its credit and the faith of the public in the ultimate completion of the road as planned. Under the law, it will be necessary to advertise for six weeks and obtain the approval of the Supreme Court before the change becomes effective.—V. 82, p. 869, 1269.

Norfolk & Southern Ry.—Receivership.—United States Judge Waddill in the United States Circuit Court at Norfolk, Va., on July 1 placed this property in the hands of Thomas Fitzgerald, formerly General Manager of the Baltimore & Ohio; Harry K. Wolcott of Norfolk, and Hugh M. Kerr of Norfolk as receivers, upon a bill filed in the United States Circuit Court by the Trust Company of America, as trustee under the "first and refunding mortgage" of 1907. The

company having admitted its inability to meet maturing obligations, the trust company filed the bill on behalf of itself and all other creditors and stockholders who may come in and contribute towards the expense of the suit.

Thomas L. Chadbourne Jr., a member of the executive committee, says:

The bill was filed by the trust company at the request of individuals owning more than a majority of the "first and refunding mortgage" bonds. Many of the larger bond and stockholders have contributed heavily during the last eight months in the hope of tiding over the situation and keeping the property out of a receivership, but in view of the protracted depression they have requested the trust company to make application for the appointment of receivers.

Committee.—The following reorganization committee has been formed and it is said will shortly issue a plan:

George C. Clark of New York, Rathbone Gardner, President of Union Trust Co., Providence; Oakleigh Thorne, President of the Trust Company of America; John I. Waterbury, President of Manhattan Trust Co., New York, and S. L. Schoonmaker.—V. 86, p. 338.

Ohio Electric Ry.—Guaranteed Bonds.—See Columbus Newark & Zanesville Electric Ry. above and also in V. 86 p. 1589.—V. 86, p. 338.

Pacific Coast Power Co., Seattle.—Dividend—Amalgamation.—The following is an authoritative statement:

The Pacific Coast Power Co. has declared a dividend of 2%, payable July 16 to stock of record July 1. This company is under the management of Stone & Webster. Out of the 70,000 shares authorized, 61,162 shares (par \$100) were recently listed on the Boston Stock Exchange.

In view of the fact that the Seattle Electric Co. recently declared a dividend of 2½% on its common stock and the Seattle-Tacoma Co. a dividend of 2% on its common stock, it will be seen that the assets of the Pacific Coast Power Co. are of great value, consisting of 51,306 shares of dividend-paying common stock of the above two operating companies and valuable lands and rights on the White River. It is stated that the development of this power will be begun and pushed to completion as soon as possible.

Officers: Frank Dabney, President; Henry B. Sawyer, Treasurer; Alvah K. Todd, Secretary.

Trustees: Guy E. Tripp, George H. Baldwin, John W. Hallowell, Theodore T. Whitney Jr., Clement R. Ford, Frank Dabney, Philip L. Warren, Henry R. Hayes, W. F. Emerson, Alfred R. Patterson, E. H. George, Nathanael H. Daniels Jr., John H. Oakes, G. H. Stevens and Alvah K. Todd.

Principal office, Seattle, Wash. Transfer agents, Stone & Webster, 147 Milk St., Boston, Mass. Place of registration, National Shawmut Bank, Boston, Mass.

The following statement was sent on Feb. 27 1908 to the common stock holders of the Seattle-Tacoma Power Co.

As a result of long continued negotiations to settle the litigation between the Seattle-Tacoma Power Co. and the Tacoma Industrial Co., and to make possible a full and economical development of water power on the White River in the State of Washington, the Pacific Coast Power Co. has been organized under the laws of the State of Washington, with an original capital of \$7,000,000, for the purpose, among other things, of acquiring and operating the rights and water powers on the White River belonging respectively to the Seattle-Tacoma Power Co. and the Tacoma Industrial Co.

By an arrangement with the subscribers to its capital stock, the Pacific Coast Power Co. now offers to receive in exchange for 16,875 shares of its own capital stock 16,875 shares of the common stock of the Seattle-Tacoma Power Co. on the following basis: each holder of common stock of the Seattle-Tacoma Power Co. shall have the right to exchange not exceeding three-fourths of the shares standing in his name on Jan. 18 1908 (and a larger amount if any holders fail to exercise the option) for shares of the Pacific Coast Power Co. on the basis of one share of the Pacific Coast Power Co. for one share of the Seattle-Tacoma Power Co. at the office of Stone & Webster, transfer agents of the Pacific Coast Power Co., Boston, on or before April 27 1908.

The Pacific Coast Power Co. is simultaneously herewith offering to the common stockholders of the Seattle Electric Co. the right to exchange 37,500 shares of the common stock of the Seattle Electric Co. for 31,094 shares of the Pacific Coast Power Co.

Stone & Webster in a circular sent on March 3 1908 to the holders of common stock of the Seattle Electric Co. gave the following additional information:

The Tacoma Industrial Co. was incorporated under the laws of the State of Washington in 1902, and acquired valuable lands and water power privileges on the White River in the neighborhood of Seattle. The Tacoma Industrial Co. was taken over by the Puget Sound Power Co. in the expectation, since verified, that the power developed on the Puyallup River would not be adequate to supply future needs, and that a further independent development on the White River would, in all probability, be necessary. At the same time the Puget Sound Power Co. acquired the equitable interest in certain lands and rights on the Nisqually River.

The Seattle Electric Co., through its ownership of the capital stock of the Puget Sound Power Co., owns the Tacoma Industrial Co. and the lands on the Nisqually River, the price paid by the Seattle Electric Co. representing merely the original cost of the lands and water rights in question and cash subsequently expended in connection therewith. At the time of the organization of the Tacoma Industrial Co. another company called the White River Power Co., which was subsequently acquired by the Seattle-Tacoma Power Co., had also acquired rights and water privileges on the White River, and both companies started in to develop their respective water powers. Disputes arose as to the relative rights of these companies, which resulted in litigation which has continued during the last five years without any conclusive result.

Under all the circumstances it was deemed for the interest both of the Seattle Electric Co. and the Seattle-Tacoma Power Co. that their respective rights on the White River should be conveyed to one corporation.

The agreement provided that the Pacific Coast Power Co. should pay for the Tacoma Industrial Company's lands and rights and for an option on the lands and rights on the Nisqually River an amount which would reimburse the Seattle Electric Co. for everything which it had paid out in connection with these properties, and to the Seattle-Tacoma Power Co. for its lands and rights on the White River an amount which would reimburse it for all it had paid out in connection therewith. Pending the adoption of a plan for the permanent financing of the new enterprise, the full purchase price has been paid to each company by notes secured by a mortgage on the property conveyed.

If all the common shareholders of each company exercise their privilege of exchanging (three-fourths of) their shares for shares of the Pacific Coast Power Co. upon the agreed basis, the assets and liabilities of the Pacific Coast Power Co. will be substantially as follows:

Assets—	
(1) All the lands and water rights on the White River formerly owned by the Tacoma Industrial Co. and the Seattle-Tacoma Power Co.	
(2) Option on the lands and water rights on the Nisqually River owned by the Seattle Electric Co. through its ownership of the stock of the Puget Sound Power Co.	
(3) 37,500 shares of the (\$5,000,000) common stock of the Seattle Electric Co. (see "Electric Railway Section.")	
(4) 16,875 shares of the (\$2,250,000) common stock of the Seattle-Tacoma Power Co.	
Liabilities—	
(1) 3-year 6% note given in payment for the properties of the Tacoma Industrial Co. and option on Nisqually lands, secured by mortgage.	\$291,667
(2) 3-year 6% note given in payment for the properties of the Seattle-Tacoma Power Co. and secured by mortgage.	583,333
(3) Capital stock, of which 51,094 shares would be held by the common shareholders of the Seattle Electric Co. and 16,875 by the common shareholders of the Seattle-Tacoma Power Co.	6,706,000

The Seattle-Tacoma Power Co. for many years has maintained a plant for the generation of electricity on the Snoqualmie River, and has been supplying light and power in Seattle and Tacoma. It has been entirely independent of the Seattle Electric Co., both as regards management and the ownership of its stock. Of its outstanding capital stock \$1,250,000 is 6% preferred stock and \$2,250,000 is common stock. (Compare V. 81, p. 781; V. 82, p. 1273.)

[We are further informed that the total amount of Seattle-Tacoma common stock and Seattle Electric Co. common stock now held by the Pacific Coast Power Co. is approximately 51,306 shares. The future prospects of Pacific Coast Power Co., it is pointed out, lie not only in the fact that the company is the owner of this amount of dividend-paying common stock, but also because it owns valuable water rights on the White River within less than 30 miles of both Seattle and Tacoma (embracing the largest undeveloped water power in the State), which when developed will be a source of additional income.—Ed.]—V. 86, p. 1592.

Peoria (Ill.) Railway.—Bonds Offered.—MacDonald, McCoy & Co., Chicago, are offering for sale by advertisement on another page \$943,000 "first and refunding 5% serial gold bonds dated June 20 1906, principal and interest unconditionally guaranteed by the Illinois Traction Co. by endorsement on each bond." The total authorized issue of these bonds is \$3,600,000, of which \$2,705,000 are outstanding and \$45,000 have matured and been paid; the remainder are reserved as follows: To refund Central Ry. 5s, \$570,000; for future betterments and extensions, \$280,000.

Earnings for the Calendar Year 1907.

	Peoria Ry. Ill. Trac. Co.
Gross earnings	\$571,359
Expenses, including taxes	\$277,583
Net earnings	\$293,806
	\$1,550,700

"The surplus earnings of the companies for the year 1907 were over six times the interest charge on these bonds." See further particulars in "Electric Railway" Section.—V. 83, p. 35, 436.

Puget Sound Electric Ry., Seattle.—Listed in Boston.—The Boston Stock Exchange on May 9 listed \$4,179,000 first consolidated mortgage 5% gold bonds dated Feb. 2 1903, due Feb. 1 1932.

"These bonds were issued for the purpose of providing for purchase of Tacoma Railway & Power Co. securities and Seattle-Tacoma Interurban Ry. and Seattle-Tacoma Timber Co. properties and subsequent improvements on the property of the company." These bonds are a part of an authorized issue of \$5,500,000, of which amount \$1,236,000—numbers 4,265 to 5,500 inclusive—are reserved to retire bonds of Tacoma Railway & Power Co., due April 1 1929. Purchased for sinking fund and canceled up to March 31 1908, \$85,000.

BALANCE SHEET MARCH 31 1908.

Assets (\$12,110,125).	Liabilities (\$12,110,125).
Property	Stock (\$625,000 is pref.)
Current assets	558,676 Bonds, P. Sd. Elec. Ry.
Bills receivable	86,432 Bonds, T. Ry. & Pr. Co.
Treasury bonds	200,000 Coupon notes
Suspense	79,104 Notes payable
Trustees of sinking fund	424 Accounts payable
Cash	236,935 Bills not yet due
	82,502 Bond sinking fund
	Reserves and surplus
	370,598

Note.—1,250 shares of preferred stock are held in trust by City Trust Co. for the benefit of the company.—V. 84, p. 869.

St. Louis Iron Mountain & Southern Ry.—Arkansas Demurrage Law Held Illegal.—Judge Triebler in the United States Circuit Court at Little Rock on June 26 granted a permanent injunction restraining the Arkansas Railroad Commission from imposing the penalties prescribed by the Barker Demurrage Law, passed by the last Legislature, for alleged failure to furnish coal cars to the Denning & Coal Hill mines, as demanded by independent shippers.

It was claimed that the company discriminated in favor of the Western Coal & Mining Co., which it virtually controls. The prosecuting attorneys of the districts in which the mines are located, according to press reports were asked to bring penalty suits aggregating about \$1,000,000 against the road, but an agreement was made that nothing should be done until Judge Triebler had rendered his decision.—V. 86, p. 1345, 1043, 1039.

St. Louis & San Francisco RR.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, reversing the lower court, decided in favor of the company the suit brought by Gustave E. Kissel to set aside the traffic agreement dated April 14 1904 between the Chicago & Eastern Illinois, St. Louis & San Francisco and the St. Louis Memphis & Southeastern RR., providing for the issue of \$5,000,000 Frisco notes and \$16,000,000 St. Louis Memphis & Southeastern bonds. Compare V. 82, p. 49; V. 79, p. 104.—V. 86, p. 1590, 1345.

Sao Paulo (Brazil) Tramway Light & Power Co.—Listed in London.—The London Stock Exchange has listed \$600,000 additional capital stock.—V. 86, p. 1282, 1160.

Seattle Electric Co.—Exchange of Stock.—See Pacific Coast Power Co. above and V. 86, p. 1592.

Southern Indiana Ry.—See Chicago Southern Ry. above.—V. 86, p. 338.

Southern Railway.—Question of Wage Reduction again Postponed.—On April 1 it was agreed that the question of reducing wages be deferred until July 1. (See "Wages" V. 86, p. 858.) On June 26 President Finley announced a further postponement of the matter until Oct. 1 or later, as follows:

In view of the demonstrated greater efficiency of labor and in the hope and with some expectation that present business conditions may show an improvement, an understanding has been reached, through the Hon. Martin A. Knapp and the Hon. Charles P. Neill, the mediators under the Erdmann Act, with all classes of employees that were parties to the settlement of April 1 1908 to the effect that negotiations temporarily suspended April 1 1908 shall be further postponed until Oct. 1 next, at which time such negotiations may be resumed at the option of the companies through the mediators under the Erdmann Act.—V. 86, p. 1468, 1410.

Southern Ry.—See Tennessee Central Ry. below.

Expiration of Syndicate.—An exchange says:

The syndicate which was formed to take \$20,000,000 4% bonds under the development and general mortgage of 1906 has expired by limitation and will not be extended. The bonds were underwritten at 89 and interest, but have been selling at from 73 1/4 to 74 1/4.—V. 86, p. 1468, 1410.

Tarrytown White Plains & Mamaroneck Ry., New York.—Meeting of Bondholders.—The Knickerbocker Trust Co.,

as mortgage trustee, called a meeting of the bondholders for July 3 in view of the following circumstances, as stated in the call for the meeting:

In the proceedings for the voluntary dissolution of the company the receiver has obtained an order directing Knickerbocker Trust Co., as trustee under such deed of trust, to show cause on July 6 1908 why he should not be permitted to refuse to be bound by the conditions of the franchise granted by the town of Mamaroneck about Feb. 3 1899, and to increase the fare for passengers from the town and village of Mamaroneck to White Plains from five to ten cents. The granting of such permission may result in the forfeiture of the franchise. The receiver has also obtained leave to issue certificates taking precedence over the mortgage; and the trustee is informed that unpaid taxes have been allowed to accumulate.—V. 86, p. 230.

Tennessee Central RR.—Company Resumes Possession.—Officers.—The Southern Ry. and the Illinois Central RR. having decided not to exercise their option to purchase this property, their tenancy of the eastern and western divisions respectively ceased on June 30 and the Tennessee Central RR. resumed possession with the following officers:

George W. Ristine, Chicago, President; Eben Richards, New York, Vice-President; C. E. Noron, Nashville, Secretary; Thomas W. Serviss, New York, Assistant Secretary and Treasurer. To these officers was added H. Clay Pierce of New York as a director.

In reply to a telegram from Hon. James S. Brown, the Mayor of Nashville, H. Clay Pierce of New York says:

I strongly believe that we can make Tennessee Central under independent management of much more benefit to the citizens of Nashville than it has been doing the past three years and at same time secure reasonable profit for the owners.

The executive officers of the Southern and the Illinois Central on June 29 issued the following:

In 1905 the Southern and the Illinois Central entered into a contract by which they purchased the prior lien bonds of the Tennessee Central and obtained an option for three years upon the general mortgage bonds of the Tennessee Central, the bonds of the Nashville Terminal Co. and practically all the capital stock of said companies, except that held by counties and municipalities. Pending said option, they have paid interest on these securities in the nature of rent and have operated the property under an agreement to keep it free from debt. The option expires July 1.

When they entered into these contracts these companies confidently expected that conditions would justify the exercise of the option, and acting upon that belief they have in every way used their best efforts to develop the business of these properties, and to that end have made valuable permanent improvements upon them. They have also, acting through the Nashville Terminal Realty Co., acquired much real estate in Nashville and vicinity, have erected a modern grain elevator, and have extended tracks to many industries. Despite these efforts, the result of the experience of three years now drawing to a close unfortunately has not justified their expectations. The operations have not been remunerative and have not been such as to warrant the purchase of the securities under the option. These companies were anxious, however, to continue the effort to develop the property and their relation with the City of Nashville if they consistently could do so.

* They therefore proposed a plan in detail for a long-term lease of the property on a basis which, while involving some immediate sacrifice, would, in their opinion, ultimately be reasonably fair and profitable to both parties. This plan was, however, declined by the owners of the property, and while a counter proposition was made, it was on a basis that the railroads felt compelled to decline in turn.

There has been a public statement that interest has not been paid upon the bonds and that the surrender of the option is but a step toward the foreclosure in the interest of the Southern and Illinois Central companies. There is no foundation for this statement. Under the option contracts the interest has all been provided for up to July 1 1908 by these companies, and neither the Tennessee Central nor the Terminal Co. is in default.—V. 86, p. 1593, 1286.

Toledo (O.) Railways & Light Co.—Default.—The reorganization committee, it is understood, provided the \$140,925 required to meet the July 1 interest on the \$1,066,000 Toledo Consolidated first mortgage 5s, on the \$4,234,000 Toledo Traction consolidated 5s and the \$337,000 Toledo Heating & Lighting 5s, but, as was expected, default occurred July 1 on the \$4,866,000 4% consols of the Toledo Railways & Light Co. The interest due on the \$1,250,000 first mortgage bonds of the Toledo & Western Ry., a controlled property, was also not met at maturity, but it is intimated may be provided for from earnings within the next three or four months.

A majority in amount of the 4% consols, including both investment holdings amounting to \$4,866,000, and those used by the company as collateral security, amounting to \$1,134,000, have, it is stated, been deposited, and the committee has fixed Aug. 1 1908 as the date on or before which the holders of the remainder may deposit their bonds with the New York Trust Co., New York, or the Citizens' Savings & Trust Co., Cleveland, as depositaries. The committee contemplates the refunding of the company's underlying issues which mature in 1909 and 1912, in addition to the consols. It is believed this can be accomplished satisfactorily provided the franchises which expire from 1909 to 1914 can be renewed, as it is hoped they will be, on a reasonable basis.

The committee (which represents the secured debts and claims as well as the 4% consols) consist of J. R. Nutt, Chairman, Norman B. Ream, Myron T. Herrick, C. Ledyard Blair, John Sherwin, H. P. McIntosh and W. B. Hale. The Secretaries to the committee are H. R. Dennis, 24 Broad St., New York, and George H. Kelly, American Trust Building, Cleveland.—V. 86, p. 1345, 1226.

Toledo & Western RR.—Payment of July Interest Deferred.—See Toledo Railways & Light Co. above.

Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.—Lease Canceled.—See Metropolitan Street Ry. below.—V. 86, p. 1531.

Vera Cruz & Pacific RR.—Re-incorporation in Mexico.—This company, which was incorporated in 1898 under the laws of West Virginia, it is announced, has been re-incorporated under the laws of Mexico.—V. 84, p. 804.

Vera Cruz (Mexico) Terminal Co., Ltd.—New Enterprise—Debuture Offering.—This is the union terminal company incorporated under the "English Companies" Acts Nov. 20 1907 to take over and develop the railway and water terminal facilities at Vera Cruz, Mexico. The due payment of interest and principal of the company's debentures is secured under the terms of an agreement by the joint and several undertakings of the Mexican Railway Co., Ltd., the InterOceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd., the Vera Cruz & Pacific RR. Co. and the Vera Cruz (Mexico) Railways, and these companies and the Mexican Government own all of the nominal share capital, £90 in £5 shares, £70 thereof belonging to the railway companies. There is an authorized issue of £1,000,000 4 1/2% coupon debentures, interest payable

July 15 and Jan. 15, of which the present, £728,000, were purchased by J. S. Morgan & Co. and the Dresdner Bank at 93%, and offered for public subscription in London last April at 96½%, through the London & Westminster Bank. These debentures are redeemable on or before Jan. 1 1976 through an accumulative sinking fund, for which they are subject to call on, and after Jan. 1 1913 at par, beginning with £2,240 a year, and increasing gradually; after Jan. 1 1923 they may be drawn and redeemed in any amounts at the same price. Trustee for the debenture holders, National Safe Deposit Co., Ltd., London, E. C. The prospectus says:

Vera Cruz, the principal port of Mexico, has recently, at great expense, been completed by the Government, but it lacks adequate facilities for effectually dealing with its extensive business, and the company's concession, running for 80 years from May 29 1900, has been granted for the object of securing such facilities. The concession requires the completion of the works by May 29 1910. The principal works to be carried out include about 21 miles of railway, custom houses, warehouses, a joint passenger station and hotel, and a coaling depot, together with engines, rolling and floating stock. The directors are satisfied that the proceeds of this issue available for construction will cover all the costs of the works now contemplated.

An amount of \$214,600 will be required for the purchase of such portions of the land, premises, tracks, piers, lighters, appliances, &c., of the railway companies as can be utilized advantageously by this company. To compensate the Mexican and Inter-oceanic railways for the loss of revenue which they will suffer owing to the Terminal Company taking over their pier and lighter businesses, which businesses have hitherto resulted in large profits to those railways, it has been agreed to pay, in Mexican money, to the Mexican Ry. Co. \$289,850 (\$28,985,000) and to the Inter-oceanic Railway \$210,150 (\$21,500,000). These sums together make up the total of \$265,800, which is taken by the railway companies in fully paid debentures of this issue at par. [The amount is apportioned as follows: Mexican Ry. Co., \$148,790; Inter-oceanic Ry., \$100,600; Vera Cruz Pacific Ry., \$28,000; Vera Cruz Ry., \$13,700.—Ed.] It has been arranged to include this \$265,800 in the present issue of £728,000, the shareholders and debenture holders of the railway companies being entitled to preferential allotment to that extent. The profits of the above pier and lighter businesses will accrue to this company from July 1 next. After providing for the \$28,000 of debentures to be allotted to the Government for the purchase of land, there will remain a balance of £272,000 debentures to be reserved for future requirements.

The (four proprietary) railway companies have transferred to this company all their rights under the concession in consideration of the issue to them of 14 fully paid shares of \$5 each, and of the agreement under which terminal facilities are to be provided by this company, and the railway companies jointly and severally undertake to pay such a sum as shall, after setting off the company's gross receipts, be equal to the amount required annually to pay its working expenses, the interest on the company's debentures for the time being outstanding and the redemption fund. The rates are to be adjusted from time to time so as to protect the railway companies under this obligation. The principal and interest of the debentures are thus secured not only by the right granted under the concession to let such rates as shall be sufficient to pay working and maintenance expenses and the interest on and amortization of the capital invested, but also by the joint and several liability of the railway companies under the agreement above referred to. The shares of the company's original capital (18 of \$5 each—£90) are only to be held by the Mexican Government and by the concessionaire railways or their nominees or officials, and cannot be transferred, except to other railway companies which may in the future have terminal at the port of Vera Cruz, or the nominees or officials of such companies.

The company is granted free importation for five years of all materials, machinery, vessels, fuel, tools, &c., necessary for construction, maintenance and operation. For the following 10 years an exemption from import duties to the extent of \$20,000 (Mexican currency) per annum will be allowed, and afterwards an abatement of \$10,000 per annum. During the continuance of the concession the terminal station, works and services, together with the capital invested, will be exempt from all Federal and local taxes or imposts, with the exception of stamp duty.

At the expiration of the concession, the terminal station, lands, buildings and other real property of the company will become the property of the Mexican Government, free from encumbrances, with the exception of the lands, lines and piers of the Mexican Railway Co., which shall revert to them upon repayment of the consideration received therefor from this company.

Volume of Traffic Dealt With at Port of Vera Cruz during Five Years ending June 30.

Fiscal Year	Goods (in Metric Tons)			Number of Passengers		
	Inwards	Outwards	Total	Inwards	Outwards	Total
1902-03	695,744	565,674	1,261,418	12,075	9,770	21,845
1903-04	695,960	572,403	1,268,363	14,297	13,637	27,934
1904-05	827,425	679,000	1,506,425	18,500	15,000	33,500
1905-06	929,927	719,149	1,649,076	21,778	17,193	38,971
1906-07	961,954	715,454	1,677,408	20,394	17,000	37,394

As the very large proportion of the traffic which passes through the port of Vera Cruz can in future only be conducted through the means of and subject to the charges made by this company, the earnings of the railway companies derived from such traffic in effect constitute an ample security for the debenture interest and redemption fund of this company. As the total annual payment for interest on the debentures and the redemption fund only amounts to \$35,000, the surplus net earnings of the two companies as above mentioned are nearly eight times the amount required. For the year ending June 30 1907 the surplus net earnings of the leading companies after payment of debenture interest was as follows: Mexican Ry., \$261,706; Inter-oceanic Ry., \$44,781.

Directors: Marlborough R. Pryor, London (Chairman), and Lieut.-Col. Pablo de Escandon and Walter Morcom of Mexico City, representing the Mexican Ry. Co.; Joaquin D. Casasus, Mexico City, and E. Camacho-Guilsola, London, representing the Mexican Government; G. W. Houghton, London, and Martin G. Ribon, Mexico City, banker, representing the Inter-oceanic Railway of Mexico; Clarendon G. Hyde, London, and J. B. Body, Mexico City, jointly representing the Vera Cruz (Mexico) Railways and Vera Cruz & Pacific Railroad Co.—V. 86, p. 53.

Wabash RR.—No Interest on A and B Bonds.—The directors have decided to make no interest payment at this time on the A and B debenture bonds.—V. 86, p. 1469, 1410.

Warren & Corsicana Pacific Ry.—Stock to Be Offered at Auction.—See J. I. Campbell Lumber Co. under "Industrials" below.—V. 80, p. 999.

Washington (D. C.) Railway & Electric Co.—Offering of Guaranteed Bonds.—See Anacostia & Potomac River R.R. above and Potomac Electric Power Co. under "Industrials" below.—V. 86, p. 1411, 1221.

West Chester & Wilmington Street Ry.—Bond Issue.—This new company recently filed a mortgage for \$500,000 to the Security Trust & Safe Deposit Co. of Wilmington, as trustee, and increased its authorized issue of capital stock from \$254,000 to \$500,000.

A contract is reported to have been let to the Eastern Construction Co. for the construction of the entire line, 16 1-6 miles long, starting from 23d and Washington Ave., Wilmington, and extending to Walnut and Market streets, West Chester.

Western Maryland RR.—Payment of Underlying Coupons.—Interest coupons maturing July 1 from the bonds of the following companies were paid on presentation at the institutions named:

West Virginia Central & Pittsburgh Ry. Co. at Mercantile Trust Co. of New York City.
Potomac Valley Ry. Co., Baltimore & Cumberland Valley R.R. Extension Co., Baltimore & Valley R.R. Co., and Baltimore & Cumberland Valley Ry. Co. at Maryland National Bank of Baltimore.—V. 86, p. 1469, 1346.

Western Pacific Ry.—Extension of Syndicate.—The syndicate which in 1905 underwrote the issue of \$50,000,000 5% first mortgage bonds was, by the terms of the underwriting agreement, to have expired by limitation July 1, but it is understood has been or will be extended for one year. About two-thirds of the bonds, it is said, have been sold.—V. 86, p. 1227, 1287.

Wheeling & Lake Erie RR.—Interest on Equipment Bonds Unpaid.—The July 1 interest on the \$2,094,000 equipment trust bonds due Jan. 1 1922 was not met at maturity.—V. 86, p. 1591, 1469.

York (Pa.) Railways.—Bonds Offered.—Brown Bros. & Co., New York, Philadelphia and Boston, are offering at par and interest, by advertisement on another page, \$3,400,000 first mortgage 30-year 5% gold bonds, dated Dec. 2 1907 and due Dec. 1 1937, subject to redemption in whole or in part at 110 and accrued interest on any interest date upon four weeks' notice. Authorized issue, \$10,000,000; outstanding, \$3,400,000.

Abstract of Letter from Hon. W. F. Bay Stewart, President of York Railways Co. May 13 1908.

The company was incorporated under the laws of Pennsylvania in November 1907, and into it has been merged by consolidation a number of street railway companies. It enjoys for itself and subsidiary companies a perpetual franchise.

The street railway embraces 77.86 miles of track, including sidings; of this, 18.35 miles are within the city and 59.28 miles radiate therefrom through the County of York, serving a territory rich in agricultural resources and many manufacturing towns, among them Hanover, Wrightsville (opposite Columbia), York Haven, Dallastown, Dover, Red Lion, Windsor, Hellam, Emigsville, Manchester, Mt. Wolf and Spring Grove. The present population of York is approximately 60,000, including two contiguous suburbs; York County has a population of approximately 135,000. The last Census of the United States puts the city third in Pennsylvania in the number (400) of manufacturing industries.

These bonds are secured by a first mortgage upon all the property and franchises of the York Railways Co., now owned or hereafter acquired; there are no prior liens of any sort. In addition, the company owns 35,000 shares, being all of the capital stock, of the York Light, Heat & Power Co., and 14 shares, being all of the capital stock, of the York Suburban Land Co., which shares are pledged under the mortgage, lending much additional security. No mortgage can be placed upon these properties without the consent of the trustee, so long as the shares of stock are so pledged.

By virtue of the ownership of the shares of the York Light, Heat & Power Co., which in turn owns the shares of both the Edison Electric Light Co. and of the Westinghouse Electric Light, Heat & Power Co., the York Railways Co. supplies the major portion of the electric current distributed in the city and county. Neither of the lighting companies has any bonded debt; their franchises are perpetual. The York Suburban Land Co., whose shares are also pledged under the mortgage, owns Brookside Park and Cold Springs Park, both largely patronized; the office building on West Market St., as well as other valuable city and suburban property, largely in excess of the value thereof as indicated by the amount of the capital stock.

Of the balance of this issue of bonds, \$2,000,000 are reserved for the specific purposes provided in the mortgage, and the remaining bonds, viz., \$4,600,000, can only be issued at the cost price of the purposes specified, provided the net earnings after the payment of all interest and taxes for the three months prior to the date of issuance shall be at least equal to the interest and taxes for one year on all the outstanding bonds and of any and all of the proposed additional bonds.

Earnings of the Company (including Predecessor Companies and Controlled Lighting and Land Companies) for Calendar Year 1907.

Gross earnings	\$536,699	Interest on \$550,000 bonds	
Net earnings (after taxes)	187,851	used to construct York-Hanover line	\$27,500
Interest on \$2,850,000 5% bonds	142,500		
Final surplus			\$17,851

In this statement is included the interest on \$550,000 bonds used in the construction of the new line from York to Hanover, over private right of way, which did not commence operation until Feb. 29 1908. The York-Hanover line for the current year, although in operation only nine months, should earn, gross, \$70,000, and net, \$51,500.—V. 86, p. 796.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Locomotive Co.—Ex-Gov. Griggs a Director.—Ex-Gov. John W. Griggs of New Jersey has been elected a director to succeed S. L. Schoonmaker, who resigned.—V. 86, p. 1102, 722.

American Steel Foundries.—Capital Stock Reduced.

The amended certificate of incorporation was filed at Trenton, N. J., on June 29, reducing the capital stock from \$33,050,000, consisting of \$17,240,000 of preferred stock and \$15,810,000 common stock, to \$17,184,000, all of one class. The holders of the old preferred receive 77% in new stock and 20% in new 15-year 4% debentures and 3% in cash. The holders of the common stock are to receive 25% in new stock. A friend of the company is quoted as saying that the business condition of the company is so satisfactory that dividends on the new stock will be earned and paid within the next 12 months.

The new stock certificates will be ready for distribution in about two weeks.—V. 86, p. 1411, 1161.

American Telephone & Telegraph Co.—Earnings.—For the first five months of 1908 and 1907:

Five Months ending May 31—	1908.	1907.
Income from dividends	\$6,443,344	\$5,685,090
Interest and other revenue from associated and licensed companies	4,136,438	3,209,940
Telephone traffic (net)	1,669,627	1,548,953
Real estate	42,580	24,728
Other sources	301,363	158,448
Total income	\$12,593,351	\$10,627,158
Expenses	870,179	850,598
Net earnings	\$11,723,172	\$9,776,560
Deduct interest	3,224,136	2,860,447
Dividends for 3 months, 2%, April 15	3,050,560	2,631,028
Balance, surplus	\$5,448,476	\$4,285,086

—V. 86, p. 1532, 1469.

Apsley Rubber Co., Hudson, Mass.—New Stock.—This company, one of the largest independent manufacturers of rubber boots and shoes, has increased its capital stock from \$450,000 to \$750,000. The increase will be taken at par largely by the present shareholders.

Balance Sheet Filed in Massachusetts May 19 1908.

Assets (\$1,175,863)	Liabilities (\$1,175,863)
Real estate.....\$240,589	Capital stock.....\$450,000
Machinery.....219,428	Accounts payable.....123,060
Cash and debts receivable.....214,462	Floating debt.....332,771
Manufactures and mids.....478,931	Surplus.....270,032
Patent rights and trade-marks.....16,452	
—V. 72, p. 284.	

Associated Oil Co.—Amount of Capital Stock Outstanding.—The Los Angeles "Times" of April 28 states that the company has now outstanding \$29,735,700 of its authorized issue of \$40,000,000 capital stock, additional amounts having been put out from time to time in connection with successive property purchases.

Acquisition Through Controlled Company.—See Amalgamated Oil Co. in V. 86, p. 1287.—V. 86, p. 605.

Billings & Eastern Montana Power Co.—See Butte Electric & Power Co. below.

British-Canadian Asbestos Co., Ltd.—Acquisition—Bonds.—Cramp, Mitchell & Shober, 1411 Chestnut St., Philadelphia, who purchased the entire outstanding \$1,000,000 bonds of this new company and have sold them, or nearly all of them, to their clients, have favored us with the following:

The company was incorporated in May 1908 under the laws of the Dominion of Canada, and acquired on June 1 1908 all of the property of the American Asbestos Co., Ltd., comprising about 879 acres of land at Black Lake Station on the Quebec Central Ry.

The company owns valuable deposits of asbestos and has 14 pits open, 6 of which are in operation, from which it quarries the various grades of asbestos; also 2 mills, operated day and night by electric power supplied by the Shawinigan Water & Power Co. and the St. Francis Hydraulic Co. under long contracts. The old company produced in 1907 about 5,000 tons of all grades of asbestos, and sold for 1908 delivery about 7,500 tons, at an average of over \$50 per ton f. o. b. cars. The contracts taken by the new company since June 1 for delivery during 1908 amount to 5,200 tons. The company owns 3 high-power locomotives, 60 freight cars and 2½ miles of railroad track, connecting with all the workings; also about 50 modern houses, which are rented to employees.

The company has outstanding \$1,000,000 capital stock (par of shares \$100 each) and has authorized an issue of \$1,500,000 first mortgage 5% sinking fund gold coupon bonds, dated July 1 1908, due July 1 1933, of which \$1,000,000 are outstanding; interest payable at the Royal Trust Co. in Montreal or at the agency of said bank in New York City. Sinking fund, \$50,000 yearly, beginning Jan. 1 1912, to be invested by purchase of the bonds in the open market, which bonds are to be canceled.

Officers.—Henry M. Whitney, President, Boston; Hon. Robert Mackay, Vice-President, Montreal; Edward Slade, Treas. and Gen. Mgr., Black Lake, P. Q., Canada; R. P. Doucet, Secretary, Montreal.

Directors.—Hon. Robert Mackay, E. B. Greenshields, William McMaster, Montreal; Thomas McDougall, Quebec; Henry M. Whitney, Boston; Harry A. Berwind, Howard Ellery Mitchell, Philadelphia.

Butte Electric & Power Co.—Dividends Resumed on Common Stock.—Rate Increased from 5% to 6%.—The payment of quarterly dividends on the common stock, suspended following the distribution of the regular 1¼% quarterly last September, have been resumed, a dividend of 1½% having been declared, payable July 6 to holders of record June 30.

Annual Dividend Record.

Mch. '03 to Sept. '05, Dec. '05 to Sept. '06, Dec. '06 to Sept. '07 Com. stock—1¼% s. a. (3% p. a.) 1¼% q. (4% p. a.) 1¼% q. (5% p. a. Pref. stock—1¼% q. (5% p. a.) Nov. 1901 to May 1908.

Acquisition.—This company, through its subsidiary, the Madison River Power Company, recently acquired hydro-electric-power plants and an electric lighting and power system at or near Billings, Montana, and on May 29 1908 organized the Billings & Eastern Montana Power under the laws of New Jersey with \$1,000,000 authorized capital stock to take title thereto and to join with the other companies named in making the joint bond issue authorized last March (V. 86, p. 670, 917).

Offering of Joint Bonds.—The Electric Bond & Share Co., 62 Cedar St., New York, is offering at 93½ and interest, yielding 6½%, \$1,000,000 "Billings & Eastern Montana Power Co., Madison River Power Co. and Butte Electric & Power Co. joint mortgage 6% convertible gold bonds," dated June 1 1908 and due June 1 1934. A circular says:

Redeemable wholly or in part at the option of the companies at 105% of par and accrued interest on any interest date on and after June 1 1913, unless previously converted. Convertible at par into the common stock of the Butte Electric & Power Co. at par at the option of the assignee of the conversion privilege (which has been assigned) at any time after Dec. 1 1910. In case of such conversion, it is provided that the bond will then be redeemed at 105 and accrued interest. These bonds are secured by a first and paramount mortgage on all present and future acquired property of the Billings & Eastern Montana Power Co. and a refunding and extension mortgage on all present and future-acquired property of the Butte Electric & Power Co. and the Madison River Power Co. Interest payable June 1 and Dec. 1 at office of Butte Electric & Power Co. in the City of New York. Denominations \$1,000 and \$500 (c*).

Bond Offering—Status of Enterprise.—Lee, Higginson & Co., Boston, some months ago offered a block of first mortgage gold 5% bonds of \$1,000 each (c*) dated June 1 1901 and due June 1 1951, interest payable June and December in New York. Trustee, United States Mortgage & Trust Co., New York. A circular then issued, revised to June 10 1908 by means of a letter written by President Wetmore in connection with the sale of the aforesaid "joint bonds," affords the following information:

(1) Gross earnings at the rate of \$1,000,000 per annum; (2) net income more than double interest charges; (3) very favorable franchises, unlimited as to duration; (4) furnishes electric power, all the lighting, both gas and electric, and all the steam heating business, to Butte and vicinity, serving a population exceeding 40,000; (5) serves one of the greatest mining regions of the world, as well as an agricultural community and the city of Butte. Recent strikes of copper in new discoveries and in lower levels of old mines remove all doubt as to stability of conditions; (6) present development is 23,000 horsepower with 27,000 additional horsepower, which can be made available when needed; (7) the high price of coal in Butte (and therefore of steam horse power) insures a ready market for all the power of this company which can be developed at low prices.

Organization.—The company is organized under the laws of New Jersey, and comprises, either directly, or through ownership of stock: Butte Electric & Power Co., Madison River Power Co., Phoenix Electric Co., Montana Power Transmission Co., Great Falls Electric Properties, Livingston Water Power Co., Billings & Eastern Montana Power Co., Gallatin Light Power & Railway Co. Co.

The company does all the light and gas and electric, in the city and suburbs of Butte, Montana; furnishes power to the street railway

system of Butte and to other consumers, and does all the steam-heating business of the city. The electricity is generated chiefly by water power furnished by the Madison River Power Co. and the Montana Power Transmission Co., the entire capital stock of both companies being owned by the Butte Electric & Power Co. The Butte Company also controls the entire lighting and traction business of Great Falls, and owns through the Madison River Power Co., the Livingston Water Power Co., the Gallatin Light Power & Railway Co., which does all the traction and lighting business of Bozeman, Mont., and the Billings & Eastern Montana Power Co.

Capitalization June 1908, including "Joint Bonds" offered above and all Bonds of Sub. Cos.

	Authorized	Outstanding
Preferred 5% cumulative.....	\$1,000,000	\$1,000,000
Common stock.....	5,000,000	5,000,000
Joint mtr. 6% conv. gold.....	5,000,000	1,000,000
Madison River Power Co. 1st mtr. 5% bonds, due Feb. 1 1935.....	5,000,000	1,851,000
Butte Electric & Power Co. 1st mtr. 5% bonds, due June 1 1931-1951.....	5,000,000	2,303,000
Montana Power Transmission Co. 1st mtr. 5% gold bonds, due Aug. 1 1933.....	750,000	634,000

Of the authorized issue of \$5,000,000 Butte Electric & Power Co. first mortgage bonds, there are outstanding \$2,303,000; matured or held in sinking fund \$128,000; reserved to be issued only to the extent of 75% of the actual cash cost of additional properties, or securities, acquired and made subject to the mortgage, \$2,569,000. Of the outstanding bonds, \$575,000 mature \$25,000 annually from June 1 1908 to June 1 1930 inclusive; \$520,000 mature June 1 1931 and \$1,408,000 June 1 1951. Any future bonds issued under this mortgage will mature June 1 1951. The cumulative cash sinking fund beginning in 1916 provides for the payment of three-fourths of the bonds that mature on June 1 1931. A second sinking fund provides that before paying dividends the company shall pay to the trustee annually amount sufficient, without accumulations, for the redemption of one-fourth of all bonds issued in excess of the first \$1,000,000, all of the latter being taken care of by maturities on or before June 1 1931.

Description of Properties Comprising the Butte Electric & Power Co.

(1) **Butte Electric & Power Co.**—Owns a sub-station and steam plant about one mile from the heart of the city 180x112 feet, brick and steel, fireproof construction. Constructed in 1901 and added to in 1906, containing a steam plant capable of generating 3,000 horse-power, also modern electric apparatus for the distribution of power throughout Butte and its suburbs.

(2) **Phoenix Electric Co.**—Does all the steam-heating business in Butte. Owns a lot in heart of city, 112x60 feet, and is building a cement subway for its transmission pipes. Entire property is under the mortgage of the Butte Electric & Power Co.

1. Companies whose Stock is all owned by the Butte Electric & Power Co.

(3) **Madison River Power Co.**—Owns two power stations on the Madison River, about 65 miles from Butte. The older station has a capacity of 3,000 horse-power. The second station, just completed, is 200x265 feet, steel and concrete. About 12,000 horse-power is now developed in this station. The generators are, however, constructed to carry a 20% overload, which will make the plant capable of generating about 15,000 horse-power if desired. (Compare V. 81, p. 1048; V. 84, p. 311; V. 86, p. 671.)

Two high-tension transmission lines lead from this station to Butte. The flow of the Madison River is unusually uniform, but nevertheless the company's reservoir covering nine square miles, insure sufficient water even during a very dry period. The Madison River Power Co. owns the entire capital stock of the Gallatin Light Power & Railway Co., which owns the street railway, a substantial sub-station and electric lighting properties of Bozeman, Montana, a town of about 7,000 people, and growing rapidly.

The Madison River Power Co. also owns the entire capital stock of the Livingston Water Power Co., a company owning (free from mortgage debt) the electric light and power plants at Livingston, Montana, and a hydro-electric plant on the Yellowstone River of 1,000 horse-power, installed capacity. The Madison River Power Co. has extended its transmission line from Bozeman to Livingston, thus ensuring continuous operation. At a comparatively small expenditure, the Livingston Company can increase its power development on the Yellowstone River to 4,000 or 5,000 horse-power. Livingston is the largest city in Park County, Montana, and is the gateway to the Yellowstone Park. At Billings there are two hydro-electric plants situated one mile from the business centre of the city, with a combined capacity of 2,200 h.-p., also steam installation of 600 h.-p. used for reserve, and a complete light and power distributing system extending throughout the city and its suburbs.

Important construction contemplated for the immediate future is the completion of No. 3 plant upon the Madison River, to develop an additional capacity of 20,000 h.-p., the extension of main transmission line from Livingston to Billings and ultimate development at Billings of 4,800 h.-p.

(4) **Montana Power Transmission Co.**—Owns a power-house of rubble masonry construction, 60x100 feet, on Big Hole River, 21 miles from Butte, which can generate 4,000 horse-power, and an ample reservoir. The Butte Gas Light & Fuel Co.—This company owns a brick building occupying about one acre of land within city limits, and supplies all the gas distributed in Butte and its suburbs. The demand for gas for fuel purposes is increasing rapidly. On Oct. 31 1905 the company had 1,301 customers; on Oct. 31 1906, 1,562 customers, and on Aug. 1 1907, 1,812 customers. (V. 81, p. 617; V. 82, p. 1443.)

2. Companies a Majority of whose stock is owned by Butte Electric & Power Company.

(5) **Great Falls Electric Properties.**—This company does all the street railway and electric lighting business of Great Falls, Mont. Population about 18,000. At Great Falls are situated the Boston & Montana Smelters employing over 1,000 men.

Power Developed.

Hydro-Electric—	Horse-power.	Steam (Reserve)—	Horse-power.
Mad. River Power Co. No. 1.....	3,000	Butte.....	3,400
Mad. River Power Co. No. 2.....	12,000	Bozeman.....	200
Montana Power Transmission.....	4,000	Livingston.....	200
Livingston Water Power Co.....	1,000	Billings.....	600
Billings & East. Mont. Pow. Co.....	2,200		

Total horse-power.....22,200 Total horse-power.....4,400
The maximum output from which were obtained the earnings shown for 1907 was 10,240 h.-p., or less than one-half the 1908 plant capacity.

Installed, in Process of Development and Capable of Development within the District Served.

Hydro electric, installed.....	Horse-power.....	Capable of further developm't.....	Horse-power.....
In process—Madison No. 3.....	20,000		
In process—Livingston.....	1,000	Total hydro-electric.....	65,800
		Steam reserve and auxiliary.....	4,400
Total installed and in process.....	43,200	Total horse-power.....	70,200

The market for power supplied by the Butte Electric & Power Co. is an unusually good one. Butte has a population of approximately 60,000. It is estimated that during a period of normal activity, there are 10,000 miners in the city, and the largest mines are operated continuously by three shifts of men in each twenty-four hours, and for this reason a great many of the hotels, restaurants, places of amusements, &c., are kept open all night. At present the company sells power to comparatively few mines. More and more mines are using electric power for lighting and for hoists, in addition to the entire field is open to the Butte Company. Butte is situated at an elevation of 8,000 feet, and it is difficult to obtain coal except at high prices. The company can, at a substantial profit, supply electric power far below the cost of steam power. At the present time practically all the available power is sold.

The city contract is for 300 arc lamps at \$112 per year per lamp. This contract expires in 1911, but the business derived therefrom is only 7% of the total lighting business of the Butte Electric & Power Co.

The existing transmission lines are all constructed on private rights of way, owned in fee or covered by perpetual easements, the total length of lines being 248 miles. These are connected with the secondary distribution systems and reserve steam plants at the various places mentioned, so

that all of the properties, with the exception of Great Falls and Billings are physically united and guarded against the possibility of any inter ruption of service.

Calendar Year—	Earnings and Expenses of System.			
	Gross Earnings.	Net Earnings.	Interest.	Preferred Dividend.
1901 (5 mos.)	\$164,385	\$85,725	\$20,833	\$20,833
1902	457,989	226,195	72,858	50,000
1903	453,198	231,281	91,928	50,000
1904	514,139	276,599	96,702	50,000
1905	674,756	367,533	166,730	50,000
1906	848,660	466,115	218,434	50,000
1907	1,046,461	599,804	266,944	50,000
1908 (est.)	1,300,000	879,000	290,000	50,000
1909 (est.)	1,530,000	974,000	310,000	50,000

The operations for the first five months in 1908 give full assurance that the estimates for 1908 will be more than realized, showing, as above, net earnings from operations at the rate of over three times the annual interest on all outstanding bonds and, after deducting dividend on preferred stock, a balance of surplus earnings applicable to the common stock outstanding equal to approximately 18%. The Butte Electric & Power Co. has paid since organization a total of \$696,717 in dividends to Dec. 31 1907 upon its preferred and common stock outstanding. The balance of earnings for the year 1907 exceeded 9% for the common stock, not including any earnings from the Billings property since acquired.—V. 86, p. 917, 670.

Butte Gas Light & Fuel Co.—Status.—See Butte Electric & Power Co. above.

J. I. Campbell Lumber Co., Texas.—Foreclosure.—The 55th District Court at Houston, Tex., has granted foreclosure decrees in favor of the First National Bank of Houston in the J. I. Campbell Co. receivership case, in connection with two judgments aggregating \$209,194. The "Houston Post" says:

By the first judgment the bank recovers \$105,898 principal and interest due on notes and \$10,536 attorneys' fees. This indebtedness is secured by a lien on 99.5 shares of the capital stock (total issue, 1,000 shares of \$100 each) of the Warren & Corsicana Pacific Ry. and 598 shares of the Texas Yellow Pine Lumber Co., valued at \$100 per share.

The other judgment is against the Tyler County Lumber Co. for \$92,760, the amount of forty-five notes of \$2,000 each given by the lumber company to J. I. Campbell and indorsed by him as collateral to the bank. This indebtedness is secured by a lien on 8,147 1/2 acres of land situated in Tyler and Polk counties and on the saw-mill plants and appliances and tram road and appliances of the Tyler County Lumber Co. located at Warren, Texas.

Consolidated Gas Co. of New York.—Favorable Decision.—Justice Erlanger on Thursday sustained the demurrer interposed by the company to the complaint in the suit brought by Attorney-General Jackson to oust it from the use of the city streets on the ground that its franchises had expired.

The Court also held that "as it is obvious that no amendment of the complaint can cure the defect, judgment absolute is directed in favor of the defendant." The suit is a separate one from that brought by the Attorney-General to revoke the company's charter because of alleged violation of the anti-trust laws, in which a decision favorable to the company was recently rendered by the higher court (V. 86, p. 796, 483).—V. 86, p. 1287, 983.

Connellsville (Pa.) Water Co.—Bonds Offered.—J. S. & W. S. Kuhn, Pittsburgh, Philadelphia and Chicago, are offering at 102 1/2 and interest 5% gold bonds dated Oct. 2 1899, due Oct. 2 1939, guaranteed, principal and interest, by American Water-Works & Guarantee Co. of Pittsburgh. Denomination \$1,000 (coupon). Interest (April 1 and Oct. 1) payable at Farmers' Loan & Trust Co., Trustee, New York. A circular says:

Financial Statement 1908.—Authorized bonded debt, \$300,000; bonds outstanding, \$456,000; held for betterments, \$44,000. Annual revenue, \$53,472; interest charges and operating expenses, \$41,469; net revenue, \$9,003. Population supplied, 11,000. Daily pumping capacity, 4,000,000 gallons. Miles of pipe, 39.09. The gross earnings have increased over 50% in the past four years.

The water supply is taken from two sources of mountain springs, and impounded in two reservoirs of 15,000,000 and 5,000,000 gallons respectively, and is further supplemented, when necessary, by pumping direct from the Youghiogheny River and filtering. Recent improvements have included new pumps of 3,000,000 gallons capacity and a basin for settling the water before it passes through the filtration system.—V. 85, p. 603.

Corn Products Refining Co.—Merger Ratified.—The merger of the Corn Products Co. with the Corn Products Refining Co. was formally ratified at the stockholders' meeting in Jersey City on June 29 per plan in V. 86, p. 1412, 1222.

Papers merging the corporations under title of Corn Products Refining Co., with \$80,000,000 authorized capital stock (\$30,000,000 preferred), were filed in New Jersey on June 29.—V. 86, p. 1412.

Draper Co., Hopedale, Mass.—Reduced Dividend.—Owing to the decrease in orders for textile machinery occasioned by the general business depression, the quarterly dividend paid July 1 on the \$6,000,000 common stock was only 1%. This reduces the annual rate to 4%, contrasting as follows:

1907	1906	1905	1904	1903	1902	1901
12	17	12	12	12	15	50% stock

The usual 2% (quarterly) dividend was declared on the \$2,000,000 cumulative preferred stock. Compare V. 83, p. 495; V. 84, p. 273, 751; V. 85, p. 43; V. 86, p. 339.

Economy Light & Power Co., Joliet, &c., Illinois.—Favorable Decision in Ejectment Suit.—Judge Julian W. Mack in the Circuit Court on June 25 dismissed the action brought by the State of Illinois to prevent the completion of the dam on the Desplaines River at Dresden Heights and to oust the company therefrom. An appeal, it is said, will be taken. Compare bond offering, V. 84, p. 1250.

The suit was begun on Dec. 30 last by Attorney-General Stead at the request of the Legislature, which, at the suggestion of Governor Denisen in a special message, passed the so-called Allen-Lantz navigability Act providing for the preservation of the navigability of the waters of the State. The Court holds that the Desplaines river is not "never in its history has been a navigable stream," and sustains the lease for 21 years from the Canal Commissioners. The people will vote at the general election in November next (see "Illinois" in State and City Department, V. 85, p. 1289) on a constitutional amendment authorizing the issue of bonds to construct a deep water way or canal, in connection with which it was intended, apparently, to utilize the land leased by the company. Counsel for the company is quoted as saying:

"While this suit was brought ostensibly to protect public rights on the theory that we were obstructing navigation, it was clear that the real purpose was to enable the state to get water power rights without paying for them. It has been the intention to extend the drainage canal down the Desplaines River, and the State wanted to obtain possession of the 1,700 acres we hold on both sides of the stream. Under this decision any plan to use this river will have to include buying our property just

like other private property. The company does not stand in the way of this great public improvement. We never have stood in the way of a deep waterway. We realize that the government has a right to take our property at any time. This scheme of getting the property for nothing was a political scheme.

The company holds that its plans for the large new dam at Dresden Heights, which have been unofficially approved by the War Department, allow sufficient space on the north side of the spillway of the dam for the passage of the proposed Government water-way; and furthermore that the dam, instead of being an obstruction to this enterprise, will actually, according to estimate of the engineers, save fully \$500,000 in the cost of constructing such a water-way.—V. 84, p. 1250.

General Asphalt Co.—Fine on Subsidiary Confirmed.—The Court of Cassation, the court of last resort, on July 1 confirmed the judgment of the lower court in August last, imposing a fine of about \$5,000,000 on the New York & Bermudez Asphalt Co. for alleged complicity in the Matos revolution. Compare V. 86, p. 797; V. 85, p. 534.—V. 86, p. 1463, 1287.

Great Falls (Mont.) Electric Properties.—Status.—See Butte Electric & Power Co. above.—V. 82, p. 1442.

Income Leasehold Co., St. Louis.—Bonds Offered.—Whitaker & Co., St. Louis, are offering for sale a block of the \$1,000,000 first mortgage sinking fund 5% gold bonds, denomination \$1,000 each, dated July 1 1906 and due July 1 1936, but redeemable at 105 and interest on any interest day after July 1 1911. Edwards Whitaker of St. Louis and the Illinois State Trust Co. of East St. Louis, Ill., trustees. Interest payable Jan. 1 and July 1. Listed on St. Louis Stock Exchange. A circular says:

Secured by a first mortgage on the 17-story office building known as "The Pierce Building," fronting about 240 feet on Fourth St., extending from Pine to Chestnut streets. The company also has outstanding \$600,000 2d M. 5 1/4% notes and \$1,000,000 stock. Annual rentals under existing leases and tenancies May 22 1908, \$237,000; ground rent, taxes, operating expenses and necessary charges for new tenants for year ending May 22 1909, \$114,000; present annual net income, \$123,600; annual sinking fund and interest on 1st M. bonds, \$65,000; balance, \$58,600; value of unrented space, allowing 10% for normal vacancies, \$60,000; estimated annual surplus above annual sinking fund and interest on first mortgage bonds, \$118,000.

La Belle Iron Works.—Stock Dividend.—The directors have declared a quarterly dividend of 2%, as paid regularly since February 1906, payable next month, and also the stock dividend of 33 1/3%, which was authorized last year (V. 85, p. 1534, 287). This increases the outstanding stock to practically \$10,000,000, the total authorized amount. Application will be made, it is reported, to list the stock on the New York Stock Exchange.—V. 85, p. 1146, 720.

Madison River Power Co.—Status.—See Butte Electric & Power Co. above.—V. 86, p. 671.

Massachusetts Lighting Company.—Earnings.—Jose, Parker & Co., Boston, furnish the following:

The business continues to show a steady increase in spite of the commercial depression, recent earnings comparing as follows:			
	1907	1908	Increase.
Gross sales 11 months ending May 31	\$356,526	\$395,106	\$38,579
Gross sales May	28,889	29,098	210

—V. 85, p. 603.
Meerschbaum Company of America, Silver City, N. M.—Reduction of Capital Stock.—This New Mexico corporation has filed a certificate reducing its capital stock from \$6,000,000 to \$750,000. Bonds.—The directors at the last meeting authorized an issue of \$100,000 6% gold bonds. Officers of the company are: President, Wm. J. Seidenberg; Vice-President, James L. Hill; Treasurer, Louis W. Boyer, and E. M. Sedden, Secretary. New York office, 25 Broad St.

Michigan State Telephone Co.—Termination of Common Stock Voting Trust.—The voting trustees having elected to terminate the voting trust on July 15, the stock trust certificates may be exchanged for certificates of the common stock at either the offices of the Commercial Trust Co., in Jersey City, or the Registrar & Transfer Co. in New York. The transfer books of the trust certificates will close July 3 and will not reopen.—V. 86, p. 1103, 984.

Minneapolis General Electric Co.—New Franchise Voted.—The Common Council on June 12, by a vote of 14 to 12, after long negotiation between the city authorities and the company, passed the ordinance granting a new 30-year franchise. To become effective, the franchise must be accepted by the company within 30 days.

The city will have the right to purchase the plant at the end of any 5-year period during the term of the franchise at an appraised valuation. The city also retains the right of inspection and regulation of prices to be charged, with power to readjust rates annually. For lighting the present rate fixed by the ordinance is 10 cents per kilowatt hour for the first 32 hours' use of current per month, based on the consumers' maximum demand, and 6 2/3 cents per kilowatt hour for all excess current used, subject to a discount of 10% if payment is made within 10 days from delivery of bill.—V. 86, p. 173, 52.

Montana Power Transmission.—Status.—See Butte Electric & Power Co. above.—V. 82, p. 1443.

Moran Company (Shipbuilders), Seattle.—New Bond Issue.—The company has filed a new mortgage to the Title Trust Co. of Seattle as trustee to secure an issue of \$500,000 6% bonds. The proceeds will be used largely for extensions and additions to the plant. The advisability of building a structural steel plant has recently been under consideration.

In 1906 the company authorized an issue of \$1,500,000 4% gold bonds, dated April 2 1906 and due April 1 1916, but at company's option subject, either to call at 105 or extension to April 1 1926. Of these bonds \$1,050,000 were issued and \$450,000 were reserved to retire a like amount of 5% bonds of the old Moran Bros. Co. Compare V. 86, p. 424.

National Fire Proofing Co., Pittsburgh.—Preferred Dividend Omitted.—The directors met June 30 and adjourned without taking any action on the quarterly dividend on the \$7,900,500 7% (non-cumulative) preferred stock. The "Pittsburgh Gazette" quotes a member of the board:

We have \$500,000 cash on hand and the orders booked during June were larger than in the same month last year. The prospects for business are

very good and we are figuring on steady improvement for the last half of the year. The company made money during the past quarter, but the earnings were not sufficient to pay the usual quarterly dividend of 1% on the preferred stock, and therefore no dividend was declared.—V. 86, p. 855, 725.

North American Co., New York.—*New Directors.*—W. J. Curtis, of the law firm of Sullivan & Cromwell, and Henry R. Mallory, President of the Mallory Steamship Co., have been elected directors respectively to fill a vacancy and to succeed E. D. Pray.—V. 86, p. 1046, 921.

Ogilvie Flour Mills Co., Ltd.—*Bonds Offered.*—The Bank of Montreal offers for subscription at 105% and interest from June 1st \$750,000 first mortgage 6% 24-year coupon bonds of \$1,000 each. Series "B," maturing June 1 1932, but subject to call at 115 and interest on and after June 1 1912. Royal Trust Co., Trustee. Coupons payable June 1 and Dec. 1 at Bank of Montreal, Montreal. Advertisement says:

Capitalization.—Common stock, \$2,500,000; 7% cumulative preferred stock, \$2,000,000. *Bonded Debt.*—First mortgage 6% bonds issued in 1902, \$1,000,000; first mortgage 6% bonds, series "B" (present issue), \$750,000; total, \$1,750,000. It is proposed to secure the present issue of bonds by a mortgage on the Fort William properties and 33 elevators in Manitoba and Saskatchewan, which stand on the books at \$968,676, and are not covered by the bond issue of 1902. The Fort William properties alone are considered more than ample to secure the present issue of \$750,000. When the company was formed in 1902, the insurable value of the property amounted to \$1,295,000, whereas to-day the amount is \$2,871,451. Compare V. 86, p. 1162.

Ottawa Electric Co.—*New Bond Issue.*—The shareholders on June 10 authorized the making of an issue of \$750,000 "refunding and first mortgage" 5% bonds maturing in 1933. The "Ottawa Press" says:

A half million will be required to retire outstanding bonds first mortgage 20-year 5% redeemable Dec. 1 1920 and the remaining \$250,000 will be drawn upon for hydraulic improvements and other requirements of the company. The company desires to improve its water power at the Chaudières, in which connection all the hydraulic lease-holders have joined for the purpose of constructing a new dam above the cataract. In addition the company has to meet an over-draft and other obligations. (The authorized capital stock is \$1,500,000; paid up, \$1,000,000; par, \$100.)—V. 83, p. 382.

Pittsburgh-Buffalo Co., Pittsburgh.—*New Bond Issue.*—*Old Issue Redeemed.*—The company, it is announced, has retired the remainder (\$1,265,000) of the issue of \$3,000,000 5% 30-year bonds dated Jan. 2 1904, and has made a new issue of \$3,000,000 5% bonds free of all tax, dated Jan. 2 1908 and due Jan. 2 1938, but redeemable in five years at 105.

Of the new bonds \$1,265,000 were issued in exchange for the same amount of old bonds. \$735,000 were sold to reimburse the treasury for capital expenditures, leaving \$1,000,000 on hand for the same purpose. An exchange says: "The company has established a new coal town at Marianna, Pa., in Washington County, where it is opening three mammoth mines and building 2,000 coke ovens. This work, which has been going on since Nov. 1 1906, has been carried out of the working capital, and when complete will have cost \$2,500,000."—V. 84, p. 163.

Pittsburgh Wheeling & Lake Erie Coal Co.—*Interest only Slightly Delayed.*—The July 1 interest on the \$200,000 5% prior lien bonds due July 1911 and the \$634,500 first mortgage 4s due July 1931 was paid July 3 at the Mercantile Trust Co., New York.

The Wheeling & Lake Erie Coal Mining Co., which is controlled by the Wheeling & Lake Erie RR., owns, it is said, the entire capital stock, \$500,000 common and \$750,000 4% non-cumulative preferred (par \$100).—V. 73, p. 36.

Postal Telegraph-Cable Co. of Texas.—*Decrease of Stock.*—In order to effect a reduction in the franchise tax, a certificate has been filed decreasing the capital stock from \$2,000,000 to \$120,000. The assets are stated as \$927,149 and the liabilities as \$769,505. The company's \$1,189,000 30-year gold 5s due Jan. 1 1928 have been assumed by the Western Telephone & Telegraph Co., which owns the entire capital stock. See V. 76, p. 334.

Potomac Electric Power Co., Washington, D. C.—*Guaranteed Bonds Offered.*—Brown Brothers & Co. have purchased and are offering at a price to yield about 5.3% \$650,000 5% consolidated mortgage gold bonds dated 1906, due July 1 1936. A circular shows:

First consols authorized, \$7,000,000; issued, \$1,950,000; reserved to retire underlying bonds, \$1,700,000; reserved for additions and improvements at cost, \$3,350,000. Principal and interest guaranteed by the Washington Railway & Electric Co., which owns all of the capital stock.

This is the only company authorized to supply electric current for light or power in the District of Columbia, furnishes all of the electric street lighting, and owns all conduits and distributing apparatus.

Earnings for Calendar Years.

Year—	Gross.	Net.	Int. Charges.	Bal., Sur.
1907	\$1,168,280	\$613,887	\$207,339	\$406,548
1906	1,010,553	549,722	192,084	357,638

Compare V. 83, p. 100.—V. 84, p. 342.

Puget Sound Power Co.—See Pacific Coast Power Co. under "Railroads" above.—V. 77, p. 454.

Russell Falls Paper Co., Russell, Mass.—*Bonds Offered in Hartford.*—The bonds of this company were recently offered by the Hartford firm of Graham & Co., not by the Philadelphia house of that name. Compare V. 86, p. 1534.

United Box Board & Paper Co.—*Receivership.*—The general business depression resulting in a decrease of 50% in orders, keen competition and lower prices have made the floating debt over-burdensome, and consequently, with the approval of the directors, Vice-Chancellor Howell at Newark, N. J., yesterday, appointed Thomas L. Raymond, an attorney of that city, and President Sidney Mitchell, receivers for the property on application made by the Lockport Felt Co. of Lockport, N. Y.

The floating debt, it is rumored, aggregates \$675,000 (bills payable, \$325,000; accounts payable, \$150,000, as against \$907,000 last January. Press reports say that under the new management the bonded debt has been reduced \$200,000, expenditures on the mills have been made to a total of \$400,000 and \$550,000 has been applied to protect the company's control of the American Strawboard Co. A reorganization plan will be ready shortly.—V. 86, p. 550, 486.

United Shoe Machinery Corporation.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—Edmund Le B. Gardiner has been added to the board as the nineteenth director.—V. 85, p. 669.

United States Cast Iron Pipe & Foundry Co.—*Regular Dividend on Preferred Stock.*—The directors have declared the regular quarterly dividend of 1¼% on the preferred stock, payable Sept. 1.

As explained in the annual report published last week (V. 86, p. 1587), the dividend, calling for \$187,750, owing to the present depression, is to be paid out of the "reserve for additional working capital," amounting May 31 last to \$2,459,897, and a friendly suit is to be brought to determine the validity of the disbursement therefrom.—V. 86, p. 1593, 1586, 173.

Westinghouse Electric & Mfg. Co.—*Circular—Conditional Extension of Time to Sept. 1.*—A circular issued by the readjustment committee, James N. Jarvie, Chairman, announces an extension of the time for complying with the terms of the plan to Sept. 1, provided certain conditions be complied with by that time. The circular says:

The various committees have received subscriptions to the proposed new assessing stock under the merchandise creditors' plan, including subscriptions aggregating almost \$600,000 from employees, as follows:

By merchandise creditors' payable by surrender of claims	\$4,135,012
By employees of the company and others, payable in cash at rate of 10% per month, beginning with July 1908	595,650
By stockholders, payable in cash (\$344,080 already paid; remaining installments, 75% payable 20% Aug. 1; 20% Nov. 1 1908; 20% Jan. 1 1909 and 15% Apr. 1 1909)	2,214,300
By the Security Investment Co., conditional subscriptions, payable in cash, 25% on plan becoming operative; 20% Aug. 1, 20% Nov. 1 1908; 20% Jan. 1 1909 and 15% April 1 1909. This subscription is to be secured by underlying subscriptions of creditors of the Securities Investment Co., chiefly banks \$1,325,000	
Subscriptions secured by underlying subscription of George Westinghouse	1,500,000

Total of Security Investment Co. subscriptions

2,825,000

Total subscriptions

\$9,770,862

Of this amount, the subscriptions payable in cash, as distinguished from those payable by the surrender of claims, aggregate \$3,634,950.

Financial Status.—See "Annual Reports" on a preceding page.—V. 86, p. 1593, 1474.

Western Telephone & Telegraph Co.—See Postal Telegraph & Cable Co. of Texas below.—V. 86, p. 803, 672.

—With the expiration of the copartnership existing under the name of Harvey Fisk & Sons of this city on the 1st inst, William M. Barnum, Alexander G. Fisk and William S. Fanshawe withdrew from membership in the firm. The business is continued under the same name by the following partners: Pliny Fisk, Wilbur C. Fisk, Theodore H. Banks, Charles J. Fisk, Albert A. Tilney, Herbert L. Denny and Richard H. Higgins. It is announced that Mr. Barnum withdraws to devote more time to varied personal interests. His office will continue to be at 62 Cedar Street, in close relation with the firm. Mr. Fisk retires entirely from business for the present on account of ill health. Mr. Fanshawe has organized a new firm under the title of W. S. Fanshawe & Co., with offices in the Hanover Bank Building, where he will engage in the business of investment securities.

—Spencer Trask & Co., William and Pine streets, have issued the fourth edition of their circular entitled "Railroad Bonds," describing forty-three different issues of well-known bonds listed upon the New York Stock Exchange. The bonds are divided into three groups; high-grade, sound investment and semi-speculative. The circular gives the high and low prices at which the bonds have sold since Jan. 1 1905.

—Lee, Higginson & Co., Boston and New York, have issued a circular offering the 3-year convertible 6% gold notes of the Interborough Rapid Transit Co. of New York, dated May 1 1908. These notes were fully described in the "Chronicle" of May 2, page 1100.

—J. B. Morrow, formerly a partner in the firm of Chas. G. Gates & Co., and manager of their Chicago Railway Exchange office, has become associated with Jos. J. Townsend & Company, stocks and bonds, corner La Salle St. and Jackson Boulevard.

—Attention is called to the offering by J. S. & W. S. Kuhn of the new Allegheny County, Pa., 4% county road bonds maturing 1938. The bonds are offered at 101¼ and interest, yielding about 3.93%. See particulars in advertisement on another page.

—The July issue of Fisk & Robinson's "Monthly Bulletin of Investments" contains a well-written article on the business outlook, in which they express the opinion that we are on the edge of a period of the greatest prosperity this country has yet enjoyed.

—R. M. Grant & Co., Bankers, 31 Nassau Street, are offering on another page \$200,000 West Hoboken, N. J., 4½% refunding gold bonds maturing July 1 1938. Price and full information will be sent upon request.

—Tobey & Kirk, 25 Broad St., advertise in this issue a list of securities which they are prepared to buy and a second one which they have to sell.

—The Boston banking house of F. H. Prince & Co., announces its removal to 28 State Street, the Merchants National Bank Building.

—Ulman & Co. have opened a branch office in the Mast-tuxet Lodge at Watch Hill, R. I., under management of Mr. David M. Cory.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 3 1908.

Something of midsummer quiet is noticeable in general trade, though the outlook in the iron and steel business seems better. The crop prospects continue in the main comparatively favorable and prices are generally steady.

Stocks of Merchandise.	July 1 1908.	June 1 1908.	July 1 1907.
Lard.....	5,216	8,345	8,340
Cocoa.....	21,651	10,480	13,152
Coffee, Brazil.....	3,114,480	3,243,875	3,542,038
Coffee, Java.....	18,200	54,280	260,350
Coffee, other.....	235,000	253,869	232,882
Sugar.....	27,239	None	65,000
Sugar.....	None	None	385,000
Hides.....	6,000	10,500	2,740
Cotton.....	77,499	94,871	167,382
Rosin.....	None	None	14,500
Spirits turpentine.....	None	None	4,850
Tar.....	None	None	3,325
Saltpetre.....	1,500	3,650	920
Manila hemp.....	15,755	24,675	27,650
Sisal hemp.....	697	8,520	5,725
Flour.....	53,100	56,500	32,700

LARD on the spot has been moderately active. Western has advanced to 9.45@9.55c., owing to the rise in futures, light receipts of hogs, the advance in the grain markets and light offerings, while city has been weaker at 9 1/4c. on larger offerings. Refined has been quiet but stronger on light supplies and offerings. Refined Continent 9.75c., South America 10.20c. and Brazil in kegs 11.55c. Speculation in lard futures at the West has been active at advancing prices. Stimulating factors have been buying by large packers and commission houses, the strength and activity of grain, light offerings and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	9.15	9.20	9.17 1/2	9.15	9.25	9.35
September delivery.....	9.30	9.35	9.32 1/2	9.25	9.37 1/2	9.47
October delivery.....	9.35	9.40	9.37 1/2	9.35	9.42 1/2	9.57

PORK on the spot has been quiet and firm on light offerings and the strength of other hog products. Mess \$15 50@16, clear \$16 25@17 50 and family \$17 50@18. Beef has been quiet but firm on small supplies. Mess \$13 50@14 50, packet \$14@16, flank \$14 50@15 50, family \$15 50@17 25, and extra India mess \$23 50@25. Cut meats have been dull but firm, the recent advance having caused a falling off in the demand. Pickled Western hams 11 1/2@12 1/4c., pickled bellies, 14@10 lbs., 9@10c., and pickled shoulders 6 3/4c. Tallow has been dull and steady; City 5 1/2@5 5/8c. Stearines have been dull and firm; oleo 11c., and lard 11 1/2c. Butter has been quiet and easier; creamery extras 22 1/2c. Cheese has been dull and easier; State, f. c., new, small fancy 11 1/4c.; large 10 3/4c. Eggs have been quiet and firmer; Western firsts 17 1/2@18c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4c. West India growths have been quiet and steady; fair to good Cutcuta 8 1/2@9 1/4c. The speculation in future contracts has continued quiet. Prices have advanced moderately, however, owing to unexpectedly strong advices from Europe, buying attributed to roasters and covering of shorts. Europe has sold the distant months here to some extent. The closing price were as follows:

July.....	6.15c.	November.....	6.05c.	March.....	6.10c.
August.....	6.10c.	December.....	6.05c.	April.....	6.10c.
September.....	6.10c.	January.....	6.05c.	May.....	6.10c.
October.....	6.05c.	February.....	6.10c.	June.....	6.15c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 47c.; winter 49@49 1/2c. Linseed has been steady. The demand has been moderately active, but purchases have been limited to small lots. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta, raw, 70c. Lard has been quiet but stronger, owing to an advance in the raw material. Prime 70@72c. and No. 1 extra 53@55c. Cocoa-nut has been quiet and steady; Cochin 7 1/4@7 1/2c. and Ceylon 6 1/2c. Olive has been quiet and steady; yellow 65@75c. Peanut dull and steady; yellow 65@80c. Cod quiet and easier; domestic 42@43c. and Newfoundland 42@44c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.39@4.42c.; muscovado, 89-degrees test, 3.89@3.92c., and molasses, 89-degrees test, 3.64@3.67c. Refined has been more active; granulated 5.30@5.40c. Teas and spices have been fairly active and generally steady. Hops quiet and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been fairly active and firm; 73@76-degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine dull and easier at 42c. Rosin quiet and firm; common to good strained \$3 15.

TOBACCO.—Sentiment in tobacco circles is more cheerful, but manufacturers as a rule are still averse to anticipating requirements and actual sales have been small. Withdrawals of Sumatra have been larger, however, and this has given rise to the belief that the consumption of cigars is increasing. Havana has been quiet. Prices generally have been steady.

COPPER has been quiet and easier; Lake 12 1/2@12 3/4c.; electrolytic 12 3/4@12 1/2c. Lead has been quiet and easier at 4.45c. Spelter dull and easy at 4.45c. Tin dull and easy; Straits 27.15c. Iron has been quiet and steady; No. 1 Northern \$16 25@17; No. 2 Southern \$16 25@16 75.

COTTON.

Friday Night, July 3 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 53,544 bales, against 43,355 bales last week and 48,356 bales the previous week, making the total receipts since the 1st of September 1907, 8,111,585 bales, against 9,612,858 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,501,273 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,323	3,902	5,142	5,024	3,182	3,600	25,223
Port Arthur.....	—	—	—	—	—	—	—
Corpus Christi, &c.....	—	—	—	—	—	—	—
New Orleans.....	1,714	3,246	3,329	713	296	1,247	10,545
Mobile.....	117	183	542	93	34	399	1,368
Pensacola.....	—	—	5,800	—	—	—	5,800
Jacksonville, &c.....	—	—	—	—	—	—	—
Savannah.....	697	708	772	321	482	1,178	4,158
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	—	—	5	29	3	31	160
Wilmington.....	—	—	—	—	—	—	—
Norfolk.....	324	177	160	140	37	280	1,118
Newport News, &c.....	586	621	1,338	80	353	442	3,420
Boston.....	—	—	—	—	—	—	—
Baltimore.....	—	—	—	—	—	—	—
Philadelphia.....	—	—	—	—	—	—	—
Totals this week.....	7,879	8,891	18,017	6,588	4,387	7,782	53,544

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to July 3.	1907-08.		1906-07.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1908.	1907.
Galveston	25,223	2,450,097	4,488	3,845,789	38,772	36,852
Port Arthur		108,504		132,823		
Corpus Christi, &c.		37,825		72,015		
New Orleans	10,545	1,963,862	3,121	2,258,862	69,400	52,670
Mobile	1,368	323,755	122	256,289	6,066	6,050
Pensacola	5,800	166,838	548	143,467		
Jacksonville, &c.		8,434		7,602		
Savannah	4,158	1,500,763	2,257	1,464,906	28,737	25,702
Brunswick		197,903		170,609		645
Charleston	169	*200,370	286	147,020	6,801	5,519
Georgetown		722		1,195		
Wilmington	1,118	498,137	20	322,232	4,428	1,317
Norfolk	3,420	539,779	1,230	581,617	11,132	18,266
Newport News, &c.	463	7,275	1,259	42,323		485
New York	530	4,188	181	22,885	77,365	168,817
Boston	300	14,417	135	71,962	5,924	5,633
Baltimore	375	77,922	428	61,224	6,124	6,651
Philadelphia	75	9,583	108	10,038	1,440	1,148
Total	53,544	8,111,585	14,273	9,612,858	256,189	329,755

* 1,823 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston.....	25,223	4,488	6,001	21,786	1,338	640
Port Arthur, &c.....	—	—	23	1,294	—	24
New Orleans.....	10,545	3,121	5,875	11,297	4,033	9,735
Mobile.....	1,368	122	680	844	162	2,720
Pensacola.....	4,158	2,257	7,097	12,299	1,603	461
Brunswick.....	—	—	25	1,068	—	—
Charleston, &c.....	169	286	232	1,024	98	110
Wilmington.....	1,118	20	2,658	1,556	16	58
Norfolk.....	3,420	1,230	1,750	8,584	794	338
Newport News, &c.....	463	1,259	—	398	398	258
N York.....	7,080	1,490	122	1,902	2,041	478
All others.....	—	—	—	—	—	—
Total this wk.....	53,544	14,273	25,068	62,152	10,483	14,832
Since Sept. 1.....	8,111,585	9,612,858	7,603,312	9,480,406	7,064,470	7,612,298

The exports for the week ending this evening reach a total of 35,481 bales, of which 19,840 were to Great Britain, 6,589 to France and 9,052 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports	Week ending July 3 1908.				From Sept. 1 1907 to July 3 1908.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	8,566	---	3,436	12,002	907,622	336,712	924,335	2,168,669
Port Arthur.....	---	---	---	---	48,024	---	60,476	108,500
Corp. Christi, &c.....	---	---	---	---	2,895	---	2,895	2,895
New Orleans.....	1,200	123	3,754	5,077	568,379	238,233	709,705	1,816,317
Mobile.....	---	---	---	---	76,270	66,734	110,062	247,066
Pensacola.....	---	6,298	---	6,298	49,930	54,912	67,744	127,586
Fernandina.....	---	---	---	---	---	---	---	---
Savannah.....	---	---	1,279	1,279	105,165	91,150	624,350	886,151
Brunswick.....	---	---	---	---	87,707	---	88,208	175,915
Charleston.....	---	---	---	---	10,408	---	34,050	44,458
Wilmington.....	---	---	---	---	132,930	28,520	325,185	486,635
Norfolk.....	3,201	---	150	3,351	32,391	---	6,636	39,227
Newport News.....	---	---	---	---	1,636	---	---	1,636
New York.....	5,279	68	306	5,653	260,891	32,592	295,165	588,648
Boston.....	1,394	---	127	1,521	140,756	---	11,797	152,553
Baltimore.....	---	100	---	100	47,590	4,149	64,292	116,031
Philadelphia.....	200	---	---	200	38,776	---	14,732	53,508
Portland, Me.....	---	---	---	---	---	---	---	---
San Francisco.....	---	---	---	---	---	---	48,622	48,622
Seattle.....	---	---	---	---	---	---	71,543	71,543
Tacoma.....	---	---	---	---	---	---	30,868	30,868
Portland, Ore.....	---	---	---	---	---	---	1,050	1,050
Pembina.....	---	---	---	---	---	---	---	---
Detroit.....	---	---	---	---	2,111	---	---	2,111
Total.....	19,840	6,589	9,052	35,481	2,870,073	853,002	3,491,915	7,214,990
Total 1906-07.....	8,067	63	6,637	14,767	3,755,562	901,967	3,628,873	8,286,702

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

July 3 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise	
New Orleans.....	6,817	150	3,807	5,328	16,102	53,298
Galveston.....	2,139	2,636	11,970	2,117	3,382	22,244
Savannah.....	-----	-----	-----	-----	500	16,528
Charleston.....	-----	-----	-----	-----	-----	28,237
Mobile.....	811	400	-----	-----	700	6,801
Norfolk.....	-----	-----	-----	-----	10,013	1,119
New York.....	1,000	50	400	1,800	-----	74,113
Other ports.....	1,200	-----	500	200	-----	16,016
Total 1908.....	11,067	3,236	16,677	9,445	14,595	55,920
Total 1907.....	5,058	1,471	8,744	15,696	14,234	45,203
Total 1906.....	15,881	1,734	6,265	12,399	11,179	47,458

Speculation in cotton for future delivery has been quiet at irregular prices, the net changes for the week finally proving to be, however, a substantial decline in old-crop months, and a small one in those of the next crop. Continued liquidation of July and August, especially August, has had a very noticeable effect on these months and also to some extent on September, while in the next-crop deliveries the tone most of the week has been steady, prices, however, giving way on Thursday in sympathy with other months and also in part because of the fall of needed rains in western and southern Texas. A number of private crop reports have been issued of a somewhat bearish character, but the Government statement on July 1, giving the condition 81.2%, was regarded as relatively unfavorable and had a stimulating effect on the market for the time being. The Government condition of 81.2% compares with 79.7% in the June report, 72 a year ago and 83.3 in 1906 and 81.8 as the ten-year average for June 25. But the weather in many parts of the belt for some weeks past is believed to have been satisfactory, and there are also those who think that the condition of the crop has improved since June 25th, the real date of the July report. Various private reports have stated the condition at from 83 to 85.3%, but at the time of their issuance they had only a momentary and slight effect on prices. Wall Street bear interests have, in some cases, reduced their obligations on the short side of the market, but others supposed to be more or less heavily interested in the same direction are not understood to have bought to any large extent. Moreover, the South has been selling and so has Liverpool. Liverpool advices of late, too, have been somewhat disappointing as regards the drift of prices, though the spot sales have increased somewhat. Rumors have been in circulation that spot holders at the South were more inclined to sell and this, with rather liberal sales here of October and December by that section, have not been without a certain influence, even if most reports from the South take the ground that the spot situation is as firm as ever. The stock here is steadily decreasing. On the other hand, however, improvement in trade is slower than had been expected, there is a growing conviction that the crop prospects are gradually improving, and finally speculation continues very dull, a fact which is obviously inimical to the interests of the bulls. On Thursday prices declined on favorable weather and liquidation. To-day the Exchange here was closed according to previous resolution. Spot cotton has been quiet. Middling uplands closed at 11.40c., a decline for the week of 20 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.75 on	Middling.....	c. Basis	Good mid. tinged c. Even	-----
Strict mid. fair.....	1.50 on	Strict low mid.	0.30 off	Strict mid. tinged c. 0.20 off	-----
Middling fair.....	1.25 on	Low middling.....	1.00 off	Middling tinged.....	0.30 on
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Strict low mid. ting. 1.00 off	-----
Good middling.....	0.50 on	Good ordinary.....	2.00 off	Low mid. tinged.....	1.50 off
Strict middling.....	0.25 on	Strict g'd mid.	1.25 on	Middling stained.....	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27, July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.60	11.50	11.50	11.50	11.40	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1908 c.....	11.40	1900 c.....	9.94	1892 c.....	7.38	1884 c.....	11.12
1907.....	13.50	1899.....	6.12	1891.....	8.38	1883.....	10.31
1906.....	10.80	1898.....	6.25	1890.....	12.00	1882.....	12.62
1905.....	10.80	1897.....	7.88	1889.....	11.12	1881.....	11.06
1904.....	10.85	1896.....	7.44	1888.....	10.31	1880.....	11.81
1903.....	12.75	1895.....	7.19	1887.....	11.06	1879.....	12.44
1902.....	9.31	1894.....	7.31	1886.....	9.41	1878.....	11.44
1901.....	8.88	1893.....	8.00	1885.....	10.30	1877.....	12.25

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday.....	Quiet	Steady	-----	15	-----	15
Monday.....	Quiet, 10 pts. dec.	Steady	-----	100	100	200
Tuesday.....	Quiet	Steady	108	500	100	708
Wednesday.....	Quiet	Steady	-----	200	13,900	14,100
Thursday.....	Quiet, 10 pts. dec.	Steady	-----	-----	3,700	3,700
Friday.....	HOLI	DAY	-----	-----	-----	-----
Total.....	-----	-----	108	815	17,800	18,783

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 27.		Monday, June 29.		Tuesday, June 30.		Wednesday, July 1.		Thursday, July 2.		Friday, July 3.		Week.	
June— Range Closing	9.66	9.88	9.78	9.80	—	9.74	9.87	9.71	9.85	9.65	9.72	—	9.05	9.87
July— Range Closing	9.80	—	9.88	9.80	9.79	9.87	9.83	9.80	9.70	9.65	9.71	—	9.55	9.87
Aug— Range Closing	9.85	9.87	9.78	9.80	9.82	9.86	9.83	9.80	9.80	9.69	9.77	—	9.55	9.86
Sept— Range Closing	9.79	9.80	9.79	9.80	9.65	9.73	9.67	9.67	9.58	9.53	9.62	—	9.55	9.80
Oct— Range Closing	9.80	9.81	9.60	—	9.65	9.67	9.67	9.69	9.58	9.53	9.60	—	9.58	9.80
Nov— Range Closing	9.57	9.58	9.39	9.45	9.42	9.50	9.41	9.57	9.38	9.41	—	—	9.58	9.50
Dec— Range Closing	9.66	9.58	9.43	9.44	9.36	9.44	9.50	9.52	9.38	9.41	—	—	9.58	9.50
Jan— Range Closing	9.25	9.28	9.10	9.28	9.26	9.34	9.29	9.42	9.24	9.32	—	—	9.24	9.45
Feb— Range Closing	9.25	9.28	9.25	9.26	9.30	9.31	9.38	9.49	9.25	9.27	—	—	9.24	9.45
Mar— Range Closing	9.12	9.14	0.08	0.09	9.13	9.15	9.21	9.23	9.08	9.10	—	—	9.08	9.00
Apr— Range Closing	9.10	9.14	9.06	9.13	9.10	9.16	9.10	9.25	9.07	9.13	—	—	9.06	9.25
May— Range Closing	9.11	9.13	9.10	9.11	9.14	9.15	9.22	9.23	9.09	9.10	—	—	9.03	9.20
June— Range Closing	9.06	9.11	9.06	9.10	9.07	9.15	9.07	9.20	9.03	9.10	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.12	9.03	9.08	9.08	9.13	9.10	9.20	9.04	9.08	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Nov— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Dec— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Jan— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Feb— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Mar— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Apr— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
May— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
June— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
July— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Aug— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Sept— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.03	9.20
Oct— Range Closing	9.07	9.08	9.06	9.07	9.10	9.11	9.17	9.18	9.06	9.07	—	—	9.	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to July 5 1907.				Movement to July 3 1908.			
Towns.	Receipts.	Shipments.	Stocks July 5.	Receipts.	Shipments.	Stocks July 3.	Towns.
	Week.	Season.	Week.	Week.	Season.	Week.	
Alabama	1,418	5,343	91	23,145	72	290	Alabama
Arkansas	1,025	3,643	116	109,471	52	95,471	Arkansas
California	1,025	3,643	116	109,471	52	95,471	California
Florida	1,025	3,643	116	109,471	52	95,471	Florida
Georgia	1,025	3,643	116	109,471	52	95,471	Georgia
Illinois	1,025	3,643	116	109,471	52	95,471	Illinois
Indiana	1,025	3,643	116	109,471	52	95,471	Indiana
Iowa	1,025	3,643	116	109,471	52	95,471	Iowa
Kansas	1,025	3,643	116	109,471	52	95,471	Kansas
Kentucky	1,025	3,643	116	109,471	52	95,471	Kentucky
Louisiana	1,025	3,643	116	109,471	52	95,471	Louisiana
Mississippi	1,025	3,643	116	109,471	52	95,471	Mississippi
Missouri	1,025	3,643	116	109,471	52	95,471	Missouri
Nebraska	1,025	3,643	116	109,471	52	95,471	Nebraska
Nevada	1,025	3,643	116	109,471	52	95,471	Nevada
New York	1,025	3,643	116	109,471	52	95,471	New York
North Carolina	1,025	3,643	116	109,471	52	95,471	North Carolina
Ohio	1,025	3,643	116	109,471	52	95,471	Ohio
Oklahoma	1,025	3,643	116	109,471	52	95,471	Oklahoma
Pennsylvania	1,025	3,643	116	109,471	52	95,471	Pennsylvania
Rhode Island	1,025	3,643	116	109,471	52	95,471	Rhode Island
South Carolina	1,025	3,643	116	109,471	52	95,471	South Carolina
Texas	1,025	3,643	116	109,471	52	95,471	Texas
Vermont	1,025	3,643	116	109,471	52	95,471	Vermont
Virginia	1,025	3,643	116	109,471	52	95,471	Virginia
Washington	1,025	3,643	116	109,471	52	95,471	Washington
West Virginia	1,025	3,643	116	109,471	52	95,471	West Virginia
Wisconsin	1,025	3,643	116	109,471	52	95,471	Wisconsin
Wyoming	1,025	3,643	116	109,471	52	95,471	Wyoming
Total	14,351	57,814	1,112	37,291	10,071,064	170,453	Total 33 towns

The above totals show that the interior stock have decreased during the week 12,829 bales and are to-night 17,860 bales more than at the same time last year. The receipts at all the towns have been 25,601 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

July 3— Shipped—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,303	447,647	5,779	796,900
Via Cairo	5,170	221,775	525	214,884
Via Rock Island	916	34,767	371	84,095
Via Louisville	1,182	54,867	1,515	86,273
Via Cincinnati	1,220	50,037	463	54,070
Via Virginia points	428	92,055	201	119,448
Via other routes, &c.	405	212,103	852	308,536
Total gross overland	20,624	1,113,251	9,906	1,664,206
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,280	106,110	942	166,109
Between interior towns	111	63,841	40	53,276
Inland, &c., from South	4,882	70,153	3,188	74,656
Total to be deducted	6,273	240,104	4,170	334,041
Leaving total net overland *	14,351	873,147	5,736	1,330,165

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,351 bales, against 5,736 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 457,018 bales.

In Sight and Spinners'	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3	53,544	8,111,585	14,273	9,612,858
Net overland to July 3	14,351	873,147	5,736	1,330,165
Southern consumption to July 3	38,000	1,979,090	48,000	2,090,000
Total marketed	105,895	10,963,732	68,009	13,033,023
Interior stocks in excess	112,829	89,870	15,870	56,317
Came into sight during week	93,066		52,139	
Total in sight July 3		11,053,602		13,089,340
North. spinners' takings to July 3	36,041	1,794,444	40,037	2,599,687

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—July 6	61,639	1905-06—July 6	10,639,178
1905—July 7	100,994	1904-05—July 7	12,741,035
1904—July 9	41,672	1903-04—July 9	9,883,715
1903—July 10	50,047	1902-03—July 10	10,500,342

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— July 3.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	11 1/4	11 9-16	11 9-16	11 9-16	11 1/4
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston	11	11	11	11	11
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	12	12	12	12	12
Boston	11.60	11.60	11.50	11.50	11.50
Baltimore	12	12	12	12	12
Philadelphia	11.85	11.75	11.75	11.75	11.65
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 9-16	11 9-16	11 9-16	11 7-16	11 7-16
Little Rock	11 1/4	11 1/4	11 1/4	11	11

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. June 27.	Monday. June 29.	Tuesday. June 30.	Wed'day. July 1.	Thurs'day. July 2.	Friday. July 3.
June—						
Range	11.15	11.16	11.16	11.16	11.16	11.16
Closing	11.15	11.16	11.16	11.16	11.16	11.16
July—						
Range	11.15-17	11.15-17	11.15-17	11.15-21	11.05-16	11.05-16
Closing	11.15-23	11.16	11.16	11.20	11.04	11.04
August—						
Range	10.43-45	10.43-45	10.43-45	10.43-45	10.43-45	10.43-45
Closing	10.46	10.36-40	10.43-45	10.43	10.30-36	10.30-36
September—						
Range	9.52	9.64	9.70	9.75	9.66-68	9.66-68
Closing	9.52	9.64	9.70	9.75	9.66-68	9.66-68
October—						
Range	9.25-28	9.21-27	9.27-34	9.28-40	9.24-50	9.24-50
Closing	9.25-26	9.26-27	9.33-34	9.30-40	9.24-25	9.24-25
November—						
Range	9.10-21	9.10-21	9.26-28	9.33-35	9.18-21	9.18-21
Closing	9.10-21	9.10-21	9.26-28	9.33-35	9.18-21	9.18-21
December—						
Range	9.15-17	9.11-17	9.16-23	9.19-30	9.14-21	9.14-21
Closing	9.15-16	9.15-17	9.22-23	9.20-30	9.14-15	9.14-15
January—						
Range	9.16-18	9.17-18	9.24-26	9.30-32	9.18-20	9.18-20
Closing	9.16-18	9.17-18	9.24-26	9.30-32	9.18-20	9.18-20
Tone—						
Spot	Dull.	Quiet.	Steady.	Quiet.	Steady.	Quiet.
Options	Dull.	Quiet.	Steady.	Quiet.	Steady.	Quiet.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable, as a rule, during the week. There has been rain in most districts and in a few sections rather too much, but quite generally the precipitation has been moderate. Rain is desired in portions of Alabama. On the whole our correspondents report the crop as progressing well.

Galveston, Texas.—Plant in the northern half of Texas is very small and reported two to four weeks late. In other sections the plant is doing well. Reports of boll weevils are commencing to come in from many sections. There has been heavy rain on three days during the week, to the extent of three inches and forty-eight hundredths. The thermometer has ranged from 70 to 87, averaging 74. June rainfall 0.34 inch.

Abilene, Texas.—We have had rain on two days during the past week, to the extent of one inch and two hundredths of an inch. Average thermometer 78, highest 94, lowest 62. Month's rainfall 0.96 inch.

Brenham, Texas.—There has been rain on two days of the past week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71. June rainfall 4.01 inches.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 74 to 88. Month's rainfall 0.52 inch.

Cuero, Texas.—There has been rain on two days the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 71 to 96, averaging 84. June rainfall 2.52 inches.

Dallas, Texas.—There has been rain on one day during the week, to the extent of eighty-five hundredths of an inch. Average thermometer 78, highest 94, lowest 62. June rainfall 2.51 inches.

Fort Worth, Texas.—There has been rain on one day of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66. Month's rainfall 2.88 inches.

Henrietta, Texas.—There has been heavy rain on two days during the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 78, ranging from 65 to 91. June rainfall 5.38 inches.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 66 to 94, averaging 80. June rainfall 1.87 inches.

Kerrville, Texas.—We have had rain on two days during the past week, the rainfall being thirty-five hundredths of an inch. Average thermometer 77, highest 93 and lowest 61. June rainfall 0.87 inch.

Lampasas, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 81,

the highest being 97 and the lowest 65. Month's rainfall 0.60 inch.

Longview, Texas.—We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94. June rainfall 1.70 inches.

Luling, Texas.—We have had rain on three days during the week. The rainfall reached sixty-one hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81. June rainfall 2.75 inches.

Nacogdoches, Texas.—It has rained to an inappreciable extent on two days of the week. Average thermometer 76, highest 90 and lowest 61. June rainfall 0.92 inch.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 77, the highest being 88 and the lowest 65. June rainfall 2.19 inches.

Paris, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has averaged 79, ranging from 63 to 94. June rainfall 7.53 inches.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82. June rainfall 0.20 inch.

Taylor, Texas.—Rain has fallen on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 81, highest 94 and lowest 68. June rainfall 1.30 inches.

Weatherford, Texas.—The week's rainfall has been one inch and twenty hundredths, on two days. The thermometer has averaged 80, the highest being 96 and the lowest 64. June rainfall 4.94 inches.

Alexandria, Louisiana.—It has rained on two days during the week. The precipitation reached fifty-three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Amite, Louisiana.—Rain has fallen on three days during the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 64 to 91, averaging 78.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 82, highest 90, lowest 72.

Shreveport, Louisiana.—Planters are now replanting corn and some other crops as flood water recedes in Red River valley. We have had rain on two days of the week to the extent of twenty-six hundredths of an inch. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Holdenville, Oklahoma.—We have had rain on two days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 74.

Marlow, Oklahoma.—Rain has fallen on four days of the week, the rainfall being four inches and thirty-four hundredths. Average thermometer 77, highest 90, lowest 63.

Oklahoma, Oklahoma.—We have had rain on four days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Ardmore, Oklahoma.—We have had rain on two days the past week, the rainfall being seventy-six hundredths of an inch. Thermometer has averaged 77, ranging from 63 to 91.

Columbus, Mississippi.—We have had only a trace of rain during the week. The thermometer has averaged 78, ranging from 61 to 95.

Meridian, Mississippi.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being fourteen hundredths of an inch. Thermometer has averaged 80, the highest being 90 and the lowest 68.

Eldorado, Arkansas.—We had rain on one day the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76, ranging from 61 to 90.

Fort Smith, Arkansas.—We have had rain on two days during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Helena, Arkansas.—Crops are reported fine. Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch and is falling now. Average thermometer 78, highest 92, lowest 66. June rainfall 2.50 inches.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Mobile, Alabama.—Weather favorable and cotton is in good condition. Few complaints of any kind. We have had rain on one day of the past week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 81, highest 91, lowest 71.

Montgomery, Alabama.—Rain is needed for all crops and especially for corn. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67. Month's rainfall 0.45 inch.

Selma, Alabama.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81.5, ranging from 66 to 98.

Nashville, Tennessee.—Rain has fallen on three days of the week, the rainfall being one inch and twenty-seven hundredths. The thermometer has ranged from 60 to 90, averaging 76.

Memphis, Tennessee.—Excellent weather for cotton and the crop is doing finely. We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch, and rain is now falling. The thermometer has averaged 77.7, ranging from 65.3 to 88.2. Month's rainfall five inches and seventy-three hundredths.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 82, ranging from 65 to 94.

Tallahassee, Florida.—It has rained on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 81.

Atlanta, Georgia.—There has been rain on two days during the week, to the extent of twenty-two hundredths of an inch. Lowest temperature 63, highest 90, average 77.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 65.

Washington, Georgia.—We have had rain on two days during the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92.

Charleston, South Carolina.—Rain has fallen on three days during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 69 to 84, averaging 77.

Greenwood, South Carolina.—We have had rain on two days during the past week, to the extent of seven hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

Charlotte, North Carolina.—We have had rain on two days during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 90.

Greensboro, North Carolina.—There has been rain on two days during the week, the precipitation being eighty-five hundredths of an inch. Thermometer has ranged from 64 to 94, averaging 79.

Raleigh, North Carolina.—It has rained two days of the week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 74, highest 90 and lowest 56.

Savannah, Georgia.—We have had showers on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 76, ranging from 69 to 85.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 3 1908.	July 5 1907.
	Feet.	Feet.
New Orleans	.....Above zero of gauge. 19.5	.....
Memphis	.....Above zero of gauge. 28.0	.....
Nashville	.....Above zero of gauge. 7.5	.....
Shreveport	.....Above zero of gauge. 29.4	.....
Vicksburg	.....Above zero of gauge. 45.7	.....

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipment from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	July 2.		1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	40,000	1,956,000	46,000	2,915,000	11,000	2,513,000		

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	1,000	21,000	22,000	28,000	601,000	629,000
1906-07	---	27,000	27,000	63,000	1,079,000	1,142,000
1905-06	---	25,000	25,000	55,000	820,000	875,000
Calcutta—						
1907-08	---	1,000	1,000	4,000	25,000	29,000
1906-07	---	6,000	7,000	8,000	123,000	131,000
1905-06	---	1,000	1,000	5,000	108,000	113,000
Madras—						
1907-08	---	1,000	1,000	5,000	27,000	32,000
1906-07	---	---	---	5,000	23,000	28,000
1905-06	---	2,000	2,000	3,000	40,000	43,000
All others—						
1907-08	2,000	6,000	8,000	20,000	232,000	252,000
1906-07	---	5,000	5,000	11,000	211,000	222,000
1905-06	2,000	4,000	6,000	18,000	154,000	172,000
Total all—						
1907-08	3,000	29,000	32,000	57,000	885,000	942,000
1906-07	1,000	38,000	39,000	87,000	1,436,000	1,523,000
1905-06	2,000	32,000	34,000	81,000	1,122,000	1,203,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a loss of 7,000 bales during the week and since Sept. 1 show a decrease of 581,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull the past week. Prices are as last quoted, viz.: 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply June 26.....	2,712,702		3,608,793	
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to July 3.....	93,066	11,053,602	52,139	13,089,340
Bombay receipts to July 2.....	40,000	1,956,000	46,000	2,915,000
Other India ship's to July 2.....	10,000	313,000	12,000	331,000
Alexandria receipts to July 1.....	2,000	952,000	300	914,400
Other supply to July 1.....	8,000	238,000	12,000	366,000
Total supply.....	2,865,768	16,804,446	3,731,232	19,449,896
Deduct—				
Visible supply July 3.....	2,553,622	2,553,622	3,439,626	3,439,626
Total takings to July 3.....	312,146	14,250,824	291,606	16,010,270
Of which American.....	219,146	10,778,824	194,306	11,861,870
Of which other.....	93,000	3,472,000	197,300	4,148,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, July 1.		1907-08.	1906-07.	1905-06.
Receipts (cantars)—				
This week.....		12,000	2,000	1,700
Since Sept. 1.....		7,136,338	6,857,879	5,872,383
Export (bales)—				
This week.....				
Since Sept. 1.....				
To Liverpool.....	2,000	222,160	1,750	209,847
To Manchester.....	2,000	2,179	3,750	201,715
To Continent.....	4,250	342,583	4,750	338,109
To America.....	1,000	70,165	1,000	111,732
Total exports.....	7,250	837,648	11,250	861,493

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25 was issued by the Department of Agriculture July 1

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture finds, from the reports of the correspondents and Agents of the Bureau, that the average condition of the cotton crop on June 25 was 81.2% of a normal, as compared with 79.7 on May 25, 1908, 72.0 on June 25 1907, 83.3 on June 25 1906 and 81.8, the average of the June condition for the past ten years.

The condition of cotton on June 25 1908, with comparisons, by States, follows:

States—	June 25 1908.	May 25 1908.	June 25 1907.	June 25 1906.	June 25 10-Yr. Aver.
Virginia.....	92	88	65	88	84
North Carolina.....	89	87	72	80	83
South Carolina.....	84	81	70	77	82
Georgia.....	83	80	78	82	81
Florida.....	84	82	83	77	85
Alabama.....	82	78	68	84	81
Mississippi.....	84	80	67	88	81
Louisiana.....	80	80	66	87	82
Texas.....	80	77	72	82	82
Arkansas.....	85	85	67	86	82
Tennessee.....	89	84	69	84	85
Missouri.....	87	86	64	91	84
Oklahoma.....	64	80	74	86	84
United States.....	81.2	79.7	72.0	83.3	81.8

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.					1907.				
	32s Cop Tuck.	8 1/4 lbs. Shirts, common to finest.	Cor'n Mid Up's	32s Cop Tuck.	8 1/4 lbs. Shirts, common to finest.	Cor'n Mid Up's	32s Cop Tuck.	8 1/4 lbs. Shirts, common to finest.	Cor'n Mid Up's	32s Cop Tuck.
May 29	8 1/4	9 1/4	5 0	8 1/4	6.35	10 1/4	8 1/4	11 1/4	6 11	10 1/4
June 5	8 1/4	9 1/4	5 0	8 1/4	6.52	10 1/4	8 1/4	11 1/4	6 11	10 1/4
June 12	8 1/4	9 1/4	5 1/4	8 1/4	6.51	11 1/4	8 1/4	12 1/4	7 1	10 1/4
June 19	8 1/4	9 1/4	5 1/4	8 1/4	6.58	11 1/4	8 1/4	12 1/4	7 0 1/2	10 1/4
June 26	8 1/4	9 1/4	5 1/4	8 1/4	6.70	11 1/4	8 1/4	12 1/4	6 11	10 1/4
July 3	8 1/4	9 1/4	5 1/4	8 1/4	6.55	11 1/4	8 1/4	12 1/4	6 11	10 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 35,481 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—July 1—Celtic, 2,591 upland, 239 foreign.....		2,830
To Hull—June 26—Buffalo, 100.....		100
To Manchester—June 26—Sallust, 2,168 upland, 81 Sea Island.....		2,249
In London—June 26—Minnehaha, 100.....		100
To Havre—June 27—California, 46.....		46
To Marseilles—June 30—Roma, 22.....		22
To Bremen—June 26—Barbarossa, 100.....		100
To Hamburg—June 26—Patricia, 5..... June 29—Hamburg, 100		105
To Venice—June 30—Erny, 101.....		101
GALVESTON—To Liverpool—June 30—Alexandrian, 8,566.....		8,566
To Antwerp—June 27—Greystoke Castle, 3,436.....		3,436
NEW ORLEANS—To Belfast—June 27—Glenarm Head, 1,200.....		1,200
To Havre—June 27—Gladford, 123.....		123
To Hamburg—June 30—Hohenfels, 995.....		995
To Rotterdam—July 1—Taptan, 299.....		299
To Barcelona—June 29—Atlanta, 1,000.....		1,000
To Venice—June 29—Atlanta, 462.....		462
To Trieste—June 29—Atlanta, 498.....		498
To Flume—June 29—Atlanta, 500.....		500
PENSACOLA—To Havre—June 30—August Belmont, 6,298.....		6,298
SAVANNAH—To Bremen—June 29—Wellbury, 550.....		550
To Gottenburg—June 29—Wellbury, 100.....		100
To Hamburg—July 2—Inca, 337.....		337
To Antwerp—June 29—Wellbury, 192.....		192
To Oporto—June 29—Wellbury, 100.....		100
NORFOLK—To Liverpool—June 30—Rotterdam, 3,201.....		3,201
To Hamburg—June 30—Bosna, 100.....		100
To Rotterdam—June 30—Adelheid, 50.....		50

		Total bales.
BOSTON—To Liverpool—June 26—Canadian, 107..... June 27—		
Michigan, 213..... June 29—Saxonia, 1,074.....		1,394
To St. John—June 27—Calvin Austin, 127.....		127
BALTIMORE—To Havre—June 23—Valletta, 100.....		100
PHILADELPHIA—To Manchester—June 26—Manchester Trader, 200.....		200
Total.....		35,481

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 12.	June 19.	June 26.	July 3.
Sales of the week..... bales.....	9,000	27,000	27,000	22,000
Of which speculators took.....	300	1,000	100	5,000
Of which exporters took.....	8,000	23,000	23,000	20,000
Sales, American.....	5,000	9,000	9,000	13,000
Forwarded.....	30,000	69,000	58,000	59,000
Total stock—Estimated.....	660,000	607,000	606,000	466,000
Of which American—Est.....	541,000	489,000	487,000	452,000
Total import of the week.....	39,000	25,000	66,000	33,000
Of which American.....	32,000	9,000	47,000	27,000
Amount afloat.....	99,000	137,000	107,000	93,000
Of which American.....	60,000	92,000	68,000	57,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Small inquiry.	Dull and easier.	Quiet.	Moderate demand.	Dull.	Dull.
Mid. Up'ds	6.55	6.46	6.47	6.43	6.35	6.27
Sales.....	2,000	4,000	3,000	8,000	4,000	3,000
Spec. & exp.	200	200	300	4,000	200	300
Futures.						
Market opened	Quiet at 1 1/2 @ 2 1/4 pts. dec.	Quiet at 2 1/2 @ 3 pts. dec.	Quiet at 3 points advance.	Quiet at 1 1/2 @ 2 pts. decline.	Steady at 2 @ 3 pts. advance.	Quiet at 2 points decline.
Market 4 P. M.	St'dy. 1 1/2 @ 2 1/4 pts. adv.	B'ly St'y at 3 @ 10 pts. dec.	Quiet at 3 1/2 @ 5 1/2 pts. adv.	Easy at 2 1/2 @ 3 pts. dec.	Easy at 3 1/2 @ 1 pt. adv.	W'k at 5 1/2 @ 13 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 98 means 5 98-100d.

June 27 to July 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	5 98 1/2	80 1/2	88 1/2	91	81 1/2	75	75	72	59			
July-Aug.....	5 87	80	78 1/2	81	82	81 1/2	75	75	72	59		
Aug.-Sept.....	5 78	71	70	73	74 1/2	73	66 1/2	64	52 1/2			
Sept.-Oct.....	5 44	36	35 1/2	37 1/2	39	38	32	34 1/2	33	19 1/2		
Oct.-Nov.....	5 19	14	13 1/2	15 1/2	16	18	15	16 1/2	12 1/2	9		
Nov.-Dec.....	5 10	07	05 1/2	08 1/2	11	11	07 1/2	09 1/2	04	06		
Dec.-Jan.....	5 03 1/2	01 1/2	00 1/2	03	05	05 1/2	01 1/2	04	09	01 1/2		
Jan.-Feb.....	5 00	98	96 1/2	99	01 1/2	02 1/2	98	00 1/2	96	89		
Feb.-Mar.....	4 97 1/2	95 1/2	94	97	00	96	98 1/2	94	93	87 1/2		
Mar.-Apr.....	4 97 1/2	96	94 1/2	97	00 1/2	96 1/2	98 1/2	94	93	88 1/2		
Apr.-May.....	4 98	96 1/2	94 1/2	97 1/2	00	01	97 1/2	00	92	89 1/2		

BREADSTUFFS.

Friday, July 3 1908.

Prices for wheat flour have advanced on most grades during the week, owing to the rise in wheat quotations. There has been a slight increase in the volume of business at times. This has been the case not only here but also at some of the large milling centres. In the aggregate, however, the transactions have been small, buyers as a rule showing no disposition to anticipate needs. The output of late has shown some diminution, but it is still in excess of the sales. Rye flour has been dull and steady. Corn meal has been quiet and firmer.

Wheat has advanced, owing to some unfavorable crop reports, not a little covering of shorts, partly by prominent interests at the West, and considerable scattered buying for long account by those who believe the price is relatively low. Moreover, the statistical position is regarded as distinctly strong. Some private estimates of the total winter and spring-wheat crop put it at approximately 40,000,000 bushels less than recent official estimates, the receipts have continued light and supplies are gradually decreasing. Harvesting has been interfered with by rains in Kansas as well as in Oklahoma and Texas, and complaints are made of somewhat excessive rains in the Northwest, where dry, warm weather is needed. The crop outlook in Russia is not regarded as altogether favorable. In fact one report goes so far as to say that the condition of the Russian crop, taking 100 as normal, is only 79%, and that Russian supplies are only 22% of last year's total. An English statistician takes the ground that the Russian surplus this year will be smaller than that of last year unless the eastern and north central portions of Russia offset the loss in the South, which is not considered probable. One Western statistician asserts that the condition of the winter-wheat crop in this country has declined within a month 4 1/2%. But the advance in prices has not been great for the reason partly that there is a good deal of skepticism in regard to unfavorable crop reports about the American crop. Of late the advices from Kansas have been more favorable and some reports indicate that State will have a good crop. Besides the cash demand has been light, both for home and foreign consumption. Export

trade has been in abeyance. Flour business has been light and the new crop of wheat will soon be moving. To-day the Produce Exchange was closed in accordance with previous resolution and the Chicago Board of Trade closed at 1 o'clock Eastern time. Prices there were easier on disappointing cables, clearing weather and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	84 3/4	96 3/4	93 3/4	97 3/4	98 3/4	72 3/4
July delivery in elevator	94 3/4	96 3/4	93 3/4	97 3/4	98 3/4	72 3/4
Sept. delivery in elevator	92 3/4	93 3/4	93 3/4	94 3/4	95 3/4	70 3/4
December delivery in elevator	94 3/4	95 3/4	95 3/4	96 3/4	97 3/4	71 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	85 3/4	85 3/4	84 3/4	85 3/4	86 3/4	86 3/4
Sept. delivery in elevator	85 3/4	86 3/4	85 3/4	87 3/4	88 3/4	87 3/4
December delivery in elevator	87 3/4	87 3/4	87 3/4	88 3/4	89 3/4	89 3/4

Indian corn futures have advanced, owing to unfavorable crop reports from not a few sections. In some localities the plant is suffering from a lack of moisture and in other parts of the West the fields are weedy from excessive precipitation. Reports from well-known private statisticians have been bullish also, and these have had considerable influence on sentiment. The Liverpool market has shown noteworthy strength at times. Receipts have continued small and available supplies are light. Leading Chicago interests have bought at times, and so have cash houses. Cash prices have been firm. To-day, the local market was closed. Prices at Chicago opened lower with wheat, but soon rallied on unfavorable crop reports, buying by cash interests and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	78	78	78	78 1/2	79	Holl.
July delivery in elevator	78	78 1/2	79 3/4	79 3/4	79 3/4	day.
September delivery in elevator	76 3/4	76 3/4	76 3/4	78 3/4	79 3/4	day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	68	69	69 3/4	69 3/4	70 3/4	71 3/4
September delivery in elevator	68 3/4	69 3/4	70 3/4	70 3/4	71 3/4	71 3/4
December delivery in elevator	58 3/4	59	60	60 3/4	61 3/4	61 3/4

Oats for future delivery in the Western market have advanced, with the trading on a larger scale. The principal stimulating factor has been adverse news in regard to the crop. The plant is in need of moisture in some sections. Estimates of the yield have been reduced. The cash demand at the West has shown a noteworthy increase of late, and prices have risen. The receipts have been light and supplies are small. To-day, prices opened easier with wheat, but advanced later on bullish crop reports and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-55	54-55	54-55	54-55	54-55	Holl.
White, clipped, 32 to 34 lbs.	59-61	59-61	59-61	59-61	59-61	day.

DAILY CLOSING PRICES OF OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	43 3/4	44 3/4	44 3/4	46	46 3/4	47 3/4
September delivery in elevator	40 3/4	41 3/4	41 3/4	42 3/4	43 3/4	43 3/4
May delivery in elevator	41 3/4	41 3/4	42 3/4	42 3/4	43 3/4	43 3/4

The following are closing quotations:

FLOUR.

Low grades	\$3 50 @ \$3 75	Kansas straights	\$4 60 @ \$4 75
Second clears	2 90 @ 3 20	Blended clears	5 00 @ 5 10
Clears	4 00 @ 4 25	Blended patents	4 40 @ 4 50
Straights	4 85 @ 5 25	Rye flour	4 40 @ 5 00
Patent, spring	5 40 @ 6 45	Buckwheat flour	Nominal.
Patent, winter	4 25 @	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 60 @ 4 40

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	112 3/4	No. 2 mixed	f.o.b. 79
N. Duluth, No. 2	112 3/4	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b. 98	No. 2 white	Nominal.
Hard	102 3/4	Rye, per bush.—	f.o.b. 83 3/4
Oats, per bush.—		No. 2 Western	f.o.b. 83 3/4
Natural white	57 1/2 @ 60	State and Jersey	Nominal.
No. 2 mixed	54 @ 55	Barley—Malting	Nominal.
Natural white, clipped	59 @ 61	Feeding	Nominal.

For other tables usually given here, see page 19.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending June 29, summarizing them as follows:

The week ending June 29 1908, as in the previous week, was unseasonably cool in the northern Rocky Mountain and Plateau districts, with some frosts and freezing temperatures; but it was unusually warm during the fore part in portions of the upper Lake region, Ohio Valley and Middle Atlantic and Central Gulf States; elsewhere the temperature conditions were generally favorable. Drought continues with increasing severity in the greater portion of New England, also continues in Southeastern Alabama, and is becoming serious in Eastern Oregon, while rain is much needed in Southeastern Pennsylvania, generally throughout the Ohio Valley, Tennessee and many localities in Louisiana. Excessive rains have caused some flooding and washing of lands in portions of the Carolinas. In other sections of the country, however, there has generally been ample moisture. Destructive local storms occurred in Virginia and Minnesota and high winds caused some local damage in Utah; otherwise the week has been remarkably free from storms of this description. A deficiency in sunshine was reported from South Carolina and North Dakota; elsewhere the sunshine was generally ample and in some cases excessive.

THE DRY GOODS TRADE.

New York, Friday Night, July 3 1908.

As far as new business is concerned, the primary cotton goods market has been quiet during the week, owing principally to the approaching holiday, to the uncertainty of the outcome of the Democratic National Convention at Denver, and to the fact that this is the semi-annual stock-taking period. Shipments have been comparatively heavy, however, and orders have been received for the delivery of goods ahead of contract time. Prices have held steady, and in some instances slight advances have been recorded. The general feeling in the trade at the end of the first six months of the current year is that the outlook is quite

satisfactory for the immediate future, and that the cotton goods industry, owing to the drastic readjustment that has taken place, is in a much better position than might have been expected eight months after the severe financial panic of last Fall. The recent good demand for staples is taken to indicate that purchases of goods generally for Fall will be on a heavy scale and that at the end of the next six months the situation will be much more satisfactory than it is to-day. The largest distributing houses are now advising their customers that in their opinion the readjustment that has taken place has been entirely adequate to meet changed conditions, and are advocating purchases at current prices. Curtailment of production during the week has been greater than for some time past, both in New England and the South, many manufacturers taking advantage of the Independence Day holiday to give their employees an extended vacation. This policy has been dictated more by the high cost of cotton and the light demand for goods than by the financial situation. Export business continues moderately active. Both men's wear woolen and worsted goods and dress goods have been quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 2,385 packages, valued at \$157,181, their destination being to the points specified in the table below:

	1908—	1907—
New York to June 27—	Week.	Since Jan. 1.
Great Britain	423	21 1,093
Other Europe	20	511 43
China	14,182	5 10,049
India	5,260	37 4,732
Arabia	17,217	18,753
Africa	3,727	3,609
West Indies	11,161	401 11,779
Mexico	913	42 1,399
Central America	7,799	264 7,920
South America	20,857	659 24,428
Other countries	9,683	709 16,484
Total	2,385	91,733 2,282 100,862

The value of these New York exports since Jan. 1 has been \$5,933,381 in 1908, against \$5,620,847 in 1907.

"Fruit of the Loom" 4-4 bleached goods have been advanced to 8 1/2c. and "Lonsdale" 4-4 to 8 1/4c. during the week, and it is stated that sufficient orders have been received to take care of production during the next sixty days; some other lines of bleacheds have also been placed upon a higher level and have been in moderate request. Heavy brown drills and sheetings have been steady but quiet and medium and light-weight sheetings have mostly been held at last week's quotations with the exception of 4-yard sheetings, which have occasionally been reduced 1/8c. Wide sheetings, which have recently enjoyed a considerable amount of activity, are now somewhat quieter. The movement of goods to China continues satisfactory, and it is estimated that some 4,000 bales of jeans have been taken during the past few days in addition to 3,25-yard drills, 4.70-yard sheetings and other classes of goods; trade with miscellaneous countries remains satisfactory. Coarse colored cotton goods are quiet and unchanged. Discounts on printed cloths have been shortened and there has been an active demand for both prints and ginghams, the impression being general that an advance in the base price may be named at any time. Print cloths have been quiet and somewhat easier, but there has been rather more inquiry for wide goods for August delivery.

WOOLEN GOODS.—Some lines of men's wear woolen and worsted light-weight goods have already been formally opened, but the largest interest announces that it will not make its initial displays before July 13. The greatest interest at the present time is being shown in the question of prices, and in view of the fact that foreign mills are likely to grant material concessions, it is expected that domestic fabrics selling at \$1 or under will be reduced 10c. per yard, and the higher price goods about 5 per cent. Manipulated fabrics may be revised to a still greater extent. Duplicate ordering of heavy-weights has been on a much smaller scale during the week, and there are those who now fear that the end has come. This is not the general opinion, however, for the majority of the trade believe that the present dulness is only temporary, and that clothiers will again enter the market shortly. This view is based on the fact that clothiers up to the present time have not even covered their own orders, and that sufficient goods have not been contracted for to supply the anticipated demand. There has been some increase in the re-ordering of heavy-weight dress goods by cutters-up, the demand centering principally on the finest grades of worsteds and plain broadcloths. Apart from this, however, the market has been very quiet and no appreciable revival of activity is anticipated until the middle of the current month. In spite of the severe curtailment of production there is apparently no prospect of a scarcity of goods, and only in exceptional instances can manufacturers claim that they are satisfied with the amount of business that has been placed.

FOREIGN DRY GOODS.—Some fair re-orders have been placed by secondary distributors for imported woolen and worsted goods for delivery during September. Trading in silk piece goods continues very irregular, but there has been a fair demand for ribbons for prompt shipment. Linens are seasonably quiet, but business generally is satisfactory. The market for burlaps is somewhat easier.

STATE AND CITY DEPARTMENT.

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News Items.

Albany, Dougherty County, Ga.—*Validity of Bonds to Be Determined by State Supreme Court.*—July 6 has been set as the date for a hearing before the State Supreme Court in a case appealed from the Superior Court of Dougherty County, where proceedings were commenced by R. H. Warren and A. J. Lippitt, taxpayers of Albany, to test the legality of the five issues of 5% improvement bonds, aggregating \$75,000, awarded on March 10 to the First National and Exchange banks of Albany. See V. 86, p. 682.

Bellingham, Wash.—*Stolen Coupons.*—Edmund Seymour & Co. of New York City, under date of June 30 1908, received the following telegram:

Stop payment on Fairhaven-Bellingham interest coupons numbers 101 to 105 inclusive, 134, 135, 143 to 147 inclusive, 149 and 170 to 179 inclusive and 190. Safe burglarized; coupons stolen.

Washington County (P. O. Chaton), Ala.—*Stolen Coupons.*—Farson, Son & Co. of New York City announce that the coupons due July 1 1908 of Washington County, Ala., have been stolen: bonds numbers 16 to 21 inclusive and 28 to 32 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Ada County School District No. 16, Idaho.—*Bond Sale.*—On June 19 \$1,500 3-5-year building bonds dated June 19 1908 were awarded to the Idaho State Board of Land Commissioners at par for 5s. The First National Bank of Barnesville, O. offered \$1,511 for 6 per cents. Denominations \$1,000 and \$500. Interest Jan. 1 and July 1.

Adams School District No. 30 (P. O. Adams), Gage County, Neb.—*Bond Sale.*—The \$15,000 5% coupon school-house bonds dated July 1 1908 and described in V. 86, p. 1544, were sold on June 22 to W. E. Barkley Jr., of Lincoln. A bid at par was also received from the First National Bank of Beatrice. Maturity June 1 1928, subject to call \$1,000 yearly beginning at the end of the third year from date of bonds; all bonds being subject to call after ten years.

Adena Village School District (P. O. Adena), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 6:30 p. m. July 10 by the Board of Education for \$17,500 5% school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes; also election held May 12 1908. Denomination \$500. Date July 14 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive. R. B. Harrison is President and U. M. Case is Clerk of the Board of Education. Bonds to be delivered on or before July 14 1908. The district has no debt at present. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. These bonds were offered as 4s on June 19, but all bids received on that day were rejected. See V. 86, p. 1602.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. July 15 by Howard N. Fuller, City Comptroller, for the following bonds:

\$200,000 4% registered water-improvement bonds.

\$300,000 4% registered River Front Improvement bonds.

Denomination \$1,000. Date July 1 1908. Interest semi-annually by check. Maturity July 1 1928. Delivery July 15 1908. Purchaser to pay accrued interest. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required.

Albion School District (P. O. Albion), Erie County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. July 7 by A. W. Regan, Secretary Board of Education, for \$24,000 5% coupon school-building bonds. Authority election held June 12 1908. Denomination \$500. Date Aug. 1 1908. Interest semi-annually at the District Treasurer's office. Maturity \$1,000 yearly on Aug. 1 from 1910 to 1933 inclusive, bonds maturing after Aug. 1 1918 being subject to call. Successful bidder will be required within three days

from time of award to deposit with the District Treasurer a certified check for 1% of the bonds awarded him. Purchaser will also be required to pay accrued interest, if any. Bonded debt, this issue. Assessed valuation, \$361,800. Official circular states that there has never been any default in the payment of principal or interest.

Arkansas City, Kan.—*Bonds Voted.*—This city has voted to issue \$20,000 5% bonds as a bonus to the Southwestern Interurban Railway Co. for the construction of a road between this city and Winfield, Kan. Denomination \$1,000. Interest semi-annual. The franchise granted by the city is contingent upon the acceptance of the proposition by the city of Winfield, which will vote in the near future on a like issue of bonds. Under the terms of the franchise, in event of the population of Arkansas City reaching 20,000, the railway will be obliged to pay 2% of its gross earnings from lines operated within said city as a consideration for the franchise.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on July 6 of the \$20,000 4½% coupon road-improvement bonds mentioned in V. 86, p. 1602. Proposals for these bonds will be received until 1 p. m. on that day by P. C. Remick, County Auditor. Authority Sections 4670, 4614-20, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "Commissioners of Ashtabula County," is required.

Aspinwall, Allegheny County, Pa.—*Bond Election.*—The question of issuing \$17,000 refunding bonds and \$16,000 bonds for the improvement of the municipal water and electric-light plants will be submitted to a vote of the people on July 7.

Atlanta, Fulton County, Ga.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$64,000 bonds—the unsold portion of the issue of \$104,000 4% gold coupon water bonds described in V. 86, p. 1053. These bonds (\$104,000) are not new securities but part of the issue of \$350,000 awarded to the Sinking Fund early in 1907.

Belgrade, Minn.—*Bond Sale.*—On June 20 the \$4,000 6% 1-4-year (serial) gold coupon road bonds described in V. 86, p. 1481, were awarded to the German-American State Bank of Mankato at 102.125. The bids were as follows:

German-American State Bank,	Wells & Dickey Co., Minneap.	\$4,010
Mankato	Union Invest. Co., Minneap.	4,000
National Bank of Commerce,	Phoenix Insurance Co., Brook-	
Mankato	lyn, N. Y.	4,000
First National Bank, Barnes-	Mankato State Bank	4,000
ville, O.		4,011
	Mrs. Colvin Hessian, St. Peter	*2,010

*For \$2,000 bonds.

Belt, Mont.—*Bond Sale.*—We are advised that this city has disposed of \$1,500 8% coupon improvement bonds at par as follows: \$1,000 to John Hane of Belt and \$500 to the Knights of Pythias. Denomination \$100. Date April 1 1908. Interest annual. Maturity on April 1 as follows: \$400 in each of the years 1909, 1910 and 1911 and \$300 in 1912.

Benton County School District No. 31, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. July 11 by R. B. Walker, County Treasurer (P. O. Prosser), for \$1,000 coupon school-building bonds at not exceeding 6% interest. Authority Sections 117, 118, 119, &c., of the Code of Public Instruction, Laws of 1897, pages 357 et seq. Date, day of issue or the "first of some month," at option of purchaser. Interest annually at the County Treasurer's office. Maturity 10 years, subject to call after 5 years. Assessed and equalized valuation for 1907 \$30,615.

Biddford, Me.—*Temporary Loan.*—Dispatches state that this city recently borrowed \$35,000 from William A. Read & Co. of Boston at 3.14% discount.

Birmingham, Ala.—*Bond Sale.*—Arrangements have been made with the First National Bank and the People's Savings Bank & Trust Co., both of this city, for the sale of \$400,000 5% 30-year sewer bonds. The contract calls for the delivery of the bonds in \$100,000 installments as the money is needed. Details of bonds have not yet been determined.

Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 1 p. m. July 10 by I. W. Wallace, Clerk Board of School Trustees, for \$92,000 5% bonds. Authority vote of 385 "for" to 121 "against," cast at an election held May 15 1908. Denomination \$1,000. Maturity \$4,000 yearly from one to seven years from date and \$8,000 yearly from eight to fifteen years after date. Certified check for 10% of bid, to be deposited with J. N. Gaines, County Treasurer, (P. O. Tombstone).

Blackduck Independent School District No. 60 (P. O. Blackduck), Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. July 9 by E. J. Taylor, Clerk Board of Education, for \$15,000 7% school-building bonds. Denomination \$1,000. Maturity \$1,000 yearly from 1909 to 1912 inclusive. \$1,000 yearly from 1918 to 1922 inclusive and \$6,000 in 1923. Certified check for \$500 is required.

Bloomington School District (P. O. Bloomington), Fayette County, Ohio.—*Bond Sale.*—This district has accepted a bid at par and accrued interest submitted by the Washington Savings Bank & Trust Co. of Washington C. H.

for the \$15,000 4½% coupon school-building-improvement bonds offered on June 13 and described in V. 86, p. 1481. Maturity \$500 each six months from March 1 1910 to Sept. 1 1924 inclusive.

Bloomville, Seneca County, Ohio.—Bond Sale.—On June 22 the Tiffin National Bank of Tiffin purchased the \$3,000 New Haven Street and the \$1,500 Prospect Street 4½% coupon paving bonds described in V. 86, p. 1544, at par and accrued interest. Bids were also received from the Security Savings Bank & Trust Co. of Toledo and the New First National Bank of Columbus. One-tenth of each issue matures yearly on March 1 from 1909 to 1918 inclusive.

Boston, Mass.—Bond Sales.—During the month of June the following bonds were purchased at par by the Sinking Fund Commissioners and by trust funds:

\$35,000 4% public park bonds maturing in July 1927.
500 4% bonds for various municipal purposes maturing in June 1928.
10,500 4% Long Island Wharf bonds maturing in June 1928.

Boysie City, Mich.—Bond Sale.—E. B. Cadwell & Co. of Detroit were the successful bidders on June 25 for the \$20,000 5% 2-21-year (serial) coupon street-improvement bonds described in V. 86, p. 1545. The price paid was 102.30 and accrued interest—a basis of about 4.739%. Following are the bids:

E. B. Cadwell & Co., Det. \$20,460 00 | Secur. S. B. & Tr. Co., Tol. \$20,105 00
C. H. Coffin, Chicago, 20,301 00 | Hoehler & Cummings, Tol. 20,062 50
Emery, Anderson & Co., Cleve. 20,175 00 | S. A. Kean, Chicago, 20,050 00

Brantford, Ont.—Debenture Offering.—Proposals will be received until 12 m. to-day (July 4) by Arthur K. Bunnell, Treasurer, for \$144,842 improvement debentures.

Briarcliff Manor, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. July 14 for \$75,000 water bonds. Wm. H. Coleman is Village Clerk and Wm. Woodward Baldwin of No. 2 Rector Street, New York, is Attorney for the village.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bristol County (P. O. Taunton), Mass.—Temporary Loan.—A loan of \$40,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.22% discount. Loan is dated June 29 1908 and matures in four months.

Buffalo, N. Y.—Bond Sales.—During the month of June the following bonds were awarded at par to the Sinking Fund:

\$57,500 00 4% 1-20-year (serial) refunding water bonds dated June 15 1908.
8,179 04 4% 1-year monthly local work bonds dated June 1 1908.
832 91 4% 1-year temporary loan bonds dated June 1 1908.

Burlington, Alamance County, N. C.—Bonds Offered to Investors.—American Trust & Savings Bank of Chicago is offering at 104 and interest the \$50,000 sewer and \$50,000 water 5% bonds awarded to that institution on Feb. 15. See V. 86, p. 618. For description of bonds and other details see advertisement on a preceding page.

Butler School District (P. O. Butler), Pa.—Bonds Awarded in Part.—Of the \$40,000 4% coupon or registered tax-exempt high-school (Series A) bonds mentioned in V. 86, p. 1357, \$3,000 had been sold up to July 1.

Caldwell, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 m. July 6 by C. J. Shorb-City Clerk, for the \$5,000 5% gold coupon bridge-construction bonds voted (V. 86, p. 1238) recently. Denomination \$500. Date July 1 1908. Interest semi-annually at the City Treasurer's office or at the Chase National Bank of New York City. Maturity July 1 1928, subject to call after ten years. Certified check for 5%, payable to the "City of Caldwell," is required.

Caldwell, Noble County, Ohio.—Bond Sale.—The Noble County National Bank of Caldwell, offering \$101,142 and accrued interest, was the successful bidder on June 27 for the \$3,500 5% coupon light-plant-improvement bonds described in V. 86, p. 1603. The bids received were as follows:

Noble Co. Nat. Bk., Caldwell, \$3,549 | New 1st Nat. Bk., Colum. \$3,501 75
Sec. Sav. Bk. & Tr. Co., Toledo, 3,505

Maturity on Oct. 1 as follows: \$1,000 in each of the years 1909, 1910 and 1911 and \$500 in 1912.

Campbellton, N. B.—Debenture Offering.—Proposals will be received until 8 p. m. July 7 by Wm. H. Miller, Chairman Finance Committee, for \$60,000 5% coupon water and light debentures. Denomination \$1,000. Dated July 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity 1938.

Canal Winchester School District (P. O. Canal Winchester), Franklin County, Ohio.—Bond Sale.—On July 1 the Board of Education awarded the \$25,000 5% high-school-building bonds described in V. 86, p. 1603, to Barto Scott & Co. of Canal Winchester for \$26,333 50 and accrued interest—the price thus being 105.333. Maturity \$1,000 on July 1 1909 and \$1,500 yearly on July 1 from 1910 to 1925 inclusive.

Carrollton, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Ross McLaughlin, Village Clerk, for \$2,150 city's portion and \$13,630 assessment 5% coupon West Main or Market Street improvement bonds. Authority Sections 2835 and 2835b, Revised Statutes. The first-mentioned issue is in denominations of \$215, while the latter issue is in denominations of \$1,363. Date July 6 1908. Interest semi-annual. Maturity one bond of each issue yearly

on Aug. 20 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Bonds to be delivered within ten days from time of award. Purchaser to pay accrued interest.

Cass County (P. O. Loganport), Ind.—Description of Bonds.—The two issues of gravel road bonds offered without success on June 2 (V. 86, p. 1423,) answer the following description:

\$12,473 65 4½% coupon Clinton Township gravel-road-construction bonds.
Denomination \$623 68. Maturity \$623 68 each six months from May 15 1909 to Nov. 15 1918 inclusive.
3,437 40 4½% Jackson Township gravel-road-construction bonds. Denomination \$85 94. Maturity \$85 94 each six months from May 15 1909 to Nov. 15 1928 inclusive.

Date Jan. 1 1908. Interest semi-annually at the County Auditor's office.

Chardon School District (P. O. Chardon), Ohio.—Bond Sale.—The Provident Savings Bank & Trust Co. of Cincinnati, offering 104.516, was the successful bidder for \$6,000 4½% additional-high-school-building bonds offered on July 1. Following is a list of the proposals received:

Provident Savings Bank & Trust Co., Cincinnati	\$6,271 00
Otis & Hough, Cleveland	6,200 00
Security Savings Bank & Trust Co., Toledo	6,200 00
Well, Roth & Co., Cincinnati	6,183 00
New First National Bank, Columbus	6,166 50
W. J. Hayes & Sons, Cleveland	6,142 00
Seasongood & Mayer, Cincinnati	6,137 50

Denomination \$500. Date July 1 1908. Interest semi-annual.

Charleston, Kanawha County, W. Va.—Bond Election.—On July 9 an election will be held for the purpose of voting on the question of issuing \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds. Denominations \$100 and multiples thereof. Interest annually at the Chase National Bank in New York City. Bonds are exempt from municipal taxes.

Chatfield Township, Crawford County, Ohio.—Bond Sale.—On June 29 the \$10,000 5% road-improvement bonds described in V. 86, p. 1603, were awarded to the Bucyrus City Bank of Bucyrus at 103.16 and accrued interest. The bidders were:

Bucyrus City Bk., Bucyrus	\$10,316 00	Hayden, Miller & Co., Cleve	\$10,163 00
Dan Kabb, Chatfield	10,312 00	Otis & Hough, Cleveland	10,153 75
Second Nat. Bk., Bucyrus	10,290 50	New First National Bank, Columbus	10,091 50
Farmers' Exchange Bank, New Washington	10,262 00		

Maturity \$1,000 on March 1 and \$2,000 on Sept. 1 in each of the years 1909, 1910 and 1911 and \$1,000 on March 1 1912.

Chickasha School District (P. O. Chickasha), Okla.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on June 21 for \$90,000 5% 20-year gold school addition and high-school-building bonds offered on that day. Denomination to suit purchaser. Interest annually in Chickasha. Proposals are again asked for these bonds and will be received, this time, until 7.30 p. m. July 6.

Cincinnati, Ohio.—Bids.—Following is a list of the bids received on June 25 for the \$600,000 4% 30-50-year (optional) coupon refunding Southern Ry. bonds, the award of which to Well, Roth & Co. of Cincinnati at 102.671 was reported in V. 86, p. 1603:

Well, Roth & Co., Cincinnati	\$616,031
William A. Read & Co., Chic.	305,355
	102,876
	102,678
	102,278

Seasongood & Mayer		Cincinnati	612,183
German National Bank			
Western-German Bank			
Central Trust & Safe Deposit Co.			
Union Savings Bank & Trust Co.			
Provident Savings Bank & Trust Co., Cincinnati	609,481		
Breed & Harrison, Cincinnati	606,069		
City Hall Bank, Cincinnati (for \$10,000 bonds)	10,200		

Coitsville Township (P. O. Station A, Youngstown), Ohio.—Bond Offering.—James S. Palmer, Township Clerk, will offer at public auction at 10 a. m. July 9 \$30,000 4½% coupon road-improvement bonds. Authority, law passed April 22 1904, as amended April 9 1908. Denomination \$500. Date July 1 1908. Interest semi-annually at a bank in Youngstown. Maturity \$6,000 yearly on July 1 from 1927 to 1931 inclusive. Bonds are tax-exempt. Certified check for \$1,000, payable to the Township Treasurer, is required. Total debt, including this issue, \$85,000. Assessed valuation for 1908 \$2,355,540.

Columbus Junction, Louisa County, Ia.—Bond Election.—Reports state that an election will be held July 6 to allow the voters to determine whether or not \$4,000 water-tank bonds shall be issued.

Coraopolis School District, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 6 by J. W. Stewart, Secretary of the School Board, for \$30,000 4% bonds. Securities are exempt from State tax. Certified check for \$250 required.

Corlett (P. O. Sta. D, Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by W. H. Jantzen, Village Clerk, for the following bonds:

\$4,000 5% water-supply bonds.
3,000 5% sewer-construction bonds.

Denomination \$1,000. Date June 1 1908. Interest semi-annually at the South Cleveland Banking Co. in Cleveland. Maturity June 1 1928. Certified check for 5% of amount bid is required. Bids to be made upon blank forms furnished by the Village Clerk.

Cornelius School District No. 2 (P. O. Cornelius), Washington County, Ore.—Bond Sale.—The \$9,000 school bonds recently voted (V. 86, p. 1239) have been sold.

Coshocton County (P. O. Coshocton), Ohio.—Bids.—The following proposals were submitted on June 16 for the \$50,000 4½% coupon Road District bonds awarded on that day to Hayden, Miller & Co. of Cleveland (V. 86, p. 1545):

Hayden, Miller & Co., Cleveland	\$50,971 50	Seasongood & Mayer, Cincinnati	\$50,702 50
Coshocton National Bank, Coshocton	\$50,903 33	New First National Bank, Columbus	\$50,557 50
Well, Roth & Co., Cinc.	\$50,875 00	Breed & Harrison, Cinc.	\$50,392 50
Commercial Nat. Bank, Coshocton	\$50,850 00	People's Bank & Trust Co., Coshocton	\$47,054 00
Otis & Hough, Cleveland	\$50,815 00		

*And accrued interest. a For \$7,000 bonds.

Culpeper County (P. O. Culpeper), Va.—Bonds Awarded in Part.—Of the two issues of \$15,000 5% coupon jail-construction bonds and the \$30,000 5% coupon macadam road bonds described in V. 86, p. 1545, the former was awarded to local people at 102.50, 101.75 and 100.50. The jail bonds mature July 1 1923 and are optional, one-third on July 1 in each of the years 1911, 1914 and 1916; the road bonds mature \$10,000 on July 1 in each of the years 1928, 1933 and 1938.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. July 18 by the Board of County Commissioners, William F. Black, Clerk, for \$80,000 5% coupon road-improvement bonds. Authority Section 22b and 4919-1, Revised Statutes. Denomination \$5,000. Date July 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Maturity \$40,000 on April 1 1909 and \$40,000 on Oct. 1 1909. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

Bond Sale.—Denison & Farnsworth of Cleveland and Boston were the successful bidders on June 27 for the \$300,000 4½% coupon bonds described in V. 86, p. 1545. Their offer was \$309,932 75, or 103.31. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive.

Danville and Buckeye City (Village) School District (P. O. Danville), Knox County, Ohio.—Bond Sale.—On June 29 the Security Savings Bank & Trust Co. of Toledo was awarded the \$20,000 5% coupon building bonds described in V. 86, p. 1604, at 105.89 and accrued interest. Following is a list of the bidders:

Secur. S. B. & Tr. Co., Tol.	\$21,178 00	Otis & Hough, Cleveland	\$20,710 00
New First N. B., Colum.	21,146 56	Hayden, Miller & Co., Clev.	20,657 00
Denison & Farnsworth, Clev. and Boston	20,804 75		

Maturity \$400 each six months from March 1 1909 to Sept. 1 1933 inclusive.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by W. S. McCoy, City Clerk, for the \$17,000 5% registered sewer bonds voted on April 28. See V. 86, p. 1239. Denomination \$500. Date June 1 1908. Interest annually in New York City. Maturity June 1 1928, subject to call after June 1 1913.

Davidson, Sask.—Debenture Sale.—This town on June 22 disposed of \$3,000 6% 10-year improvement debentures at 95 to the Ontario Securities Co. of Toronto.

De Funiak Springs, Walton County, Fla.—Bond Sale.—In their July circular John Nuveen & Co. of Chicago are offering for sale the three issues of 5% water, sewer and school bonds aggregating \$33,000, mentioned in V. 84, p. 1012. Denomination \$1,000. Interest semi-annually in Chicago. Maturity Jan. 1 1928.

Des Moines, Iowa.—Bids Rejected.—The following bids, both of which were rejected, were received on June 25 for the \$180,000 4% 20-year coupon bonds a description of which was given in the "Chronicle" of June 13:

German Sav. Bk., Des Moines	a par	Iowa Nat. Bk., Des Moines	98
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a Less commission.

Dorchester County (P. O. Cambridge), Md.—Bond Sale.—The \$9,000 5% coupon high-school-building bonds described in V. 86, p. 1604, were awarded on June 30 to the Dorchester National Bank of Dorchester for \$9,106, the price thus being 101.177. Maturity part yearly from one to ten years inclusive.

Douglas County Joint School Districts Nos. 57 and 115, Wash.—Bond Sale.—On June 22 \$8,000 school-building bonds were awarded to the State of Washington at par for bonds bearing 3¾% interest and subject to call after one year. The following bids were also received:

Morris Bros., Portland (5½%)	a par	Wm. D. Perkins & Co., Seattle (5 or 6%)	a par
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Douglasville, Douglas County, Ga.—Bond Election.—An election will be held July 7, it is stated, to vote on the question of issuing \$15,000 school-building bonds.

East Cleveland School District (P. O. Station J, Cleveland), Ohio.—Bids.—The following bids were received on May 21 for the \$9,000 4½% 20-year coupon school bonds awarded on that day (V. 86, p. 1297) to the First National Bank of Cleveland at 105.152 and interest—a basis of about 4.12%:

First Nat. Bank, Clevel.	\$9,463 75	Seasongood & Mayer, Cin.	\$9,385 20
Denison & Farnsworth, Cleveland and Boston	9,433 00	Otis & Hough, Cleveland	9,382 60
Hayden, Miller & Co., Clev.	9,417 00	Keller Bros.	9,150 00

Easthampton, Hampshire County, Mass.—Temporary Loan.—Jose Parker & Co. of Boston has loaned this town \$10,000 in anticipation of collection of taxes. The loan was negotiated about the first of June at 3.69% discount and matures on Sept. 1 1908.

Empire School District, Stanislaus County, Cal.—Bond Sale.—An issue of \$10,000 6% school-building bonds was sold on June 10 to Wm. R. Staats & Co. of Pasadena at 106.66—a basis of about 5.285%. Denomination \$1,000. Date June 10 1908. Interest annual. Maturity \$1,000 yearly from 1914 to 1923 inclusive.

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—The remaining \$205,000 of the \$325,000 4% gold registered good-road bonds mentioned in V. 86, p. 1604, have been disposed of at par and accrued interest to the Marine National Bank of Buffalo.

Erlanger Graded Common School District No. 32 (P. O. Erlanger), Kenton County, Ky.—Bond Offering.—Proposals will be received until 12 m. July 6 by W. L. Gurney, Clerk Board of Education, for \$8,600 5% bonds for the purchase of grounds and the erection of a school building. Authority election held Sept. 28 1907; also Section 4487, Revised Statutes. Denomination \$200. Date, day of sale. Interest Jan. 1 and July 1 at the Erlanger Deposit Bank of Erlanger. Maturity twenty years, subject to call after five years. Certified check for \$200, payable to the Clerk Board of Education, is required.

Franklin County (P. O. Meadville), Miss.—Bond Offering.—Proposals will be received until 12 m. July 6 by G. A. Cain, County Treasurer, for \$35,000 5% coupon bridge bonds. Denomination \$500. Date July 1 1908. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after five years. Bonds are exempt from all taxes. The county has no debt at present. Assessed valuation 1908 \$2,525,330.

Franklin Graded Common School District (P. O. Franklin), Simpson County, Ky.—Bond Offering.—Proposals will be received until 11 a. m. July 7 by the Board of Trustees, W. J. Gooch, President, for the \$18,000 5% coupon building bonds voted on May 12. Denomination \$500. Date July 1 1908. Interest semi-annually in Franklin. Maturity thirty years. A cash deposit or certified check for 5% of bonds bid for, payable to W. J. Gooch, President, is required. This district has no debt at present.

Fredericksburg, Louisa County, Va.—Purchasers of Bonds.—We are advised that local investors purchased the \$15,000 4% school-building bonds recently disposed of at par. See V. 86, p. 1604. Denomination \$500. Date July 1 1908. Interest semi-annual. Bonds are subject to call after ten years.

Fulton, N. Y.—Bonds Not Sold.—No satisfactory bids were received on July 1 for the \$10,000 4% 15-24-year (serial) registered school-building bonds described in V. 86, p. 1604.

Genoa, Nance County, Neb.—Bonds Not Sold.—Bond Offering.—No sale was made on June 10 of the \$8,000 5% 5-20-year (optional) electric-light-plant bonds offered (V. 86, p. 1358) on that day. Denomination \$500. Date Feb. 1 1908. Interest is payable at the Nebraska fiscal agency in New York City. These bonds were subsequently re-offered for sale and proposals were asked for until yesterday—July 3. The result of this offering, however, was not known to us at the hour of going to press.

Glynn County (P. O. Brunswick), Ga.—Bond Sale.—This county has awarded to MacDonald, McCoy & Co. of Chicago an issue of \$75,000 5% bonds. These securities take the place of the two issues of bonds, aggregating \$75,000, awarded last October to W. J. Hayes & Sons of Cleveland (V. 85, p. 880), which sale was never consummated.

Grand Rapids, Mich.—Proposals will be received until 4 p. m. July 6 by John L. Boer, City Clerk, for \$100,000 4½% coupon trunk-sewer-construction assessment bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$20,000 yearly on July 1 from 1909 to 1913 inclusive. Certified check for 3% of the bonds bid for, payable to the City Treasurer is required.

Great Falls, Cascade County, Mont.—Bond Sale.—The \$100,000 4½% 10-20-year (optional) coupon refunding water-works bonds offered on June 29 and described in V. 86, p. 1604, have been purchased by the Great Falls National Bank of Great Falls at par.

Greensboro, Greene County, Ga.—Bond Sale.—John W. Dickey of Augusta advises us that about May 10 he was awarded \$15,000 6% school-building bonds at 106.50 and accrued interest. Denomination \$1,000. Date Oct. 1 1907. Interest April and October. Maturity \$1,000 on Oct. 1 1930 and \$2,000 yearly on Oct. 1 from 1931 to 1937 inclusive. These bonds were offered without success (V. 85, p. 1291) on Nov. 12 1907.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by C. R. Jobes,

City Auditor, for \$26,500 4% coupon Greenville Creek bridge-construction (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 31 1907. Interest annually on Sept. 1 in Greenville. Maturity \$1,500 yearly on Sept. 1 from 1909 to 1925 and \$1,000 on Sept. 1 1926. Bonds are exempt from taxation. Certified check for 25% of the bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton, Ont.—Debtenture Bids.—On June 4 the following bids were received for the \$100,000 4% 20-year coupon school debentures awarded to Wood, Gundy & Co. of Toronto at 92.612 (V. 86, p. 1483):

Wood, Gundy & Co., Toronto. 92.612 Brouse, Mitchell & Co., Tor. 92.105
Aemilius Jarvis & Co., Tor. 92.555 N. W. Harris & Co., Boston. 91.69
W. A. McKenzie & Co., Tor. 92.285 W. C. Brent, Toronto. 89.809
Dominion Securities Co., Tor. 92.170

Harrisburg High-School District (P. O. Harrisburg), Ill.—Bond Sale.—This district on June 1 sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis an issue of \$13,500 6% bonds. Denomination \$500. Date July 1 1908. Interest annual. Maturity \$1,500 on July 1 1912 and \$4,000 yearly on July 1 from 1913 to 1915 inclusive.

Havre School District No. 16 (P. O. Havre), Mont.—Bond Sale.—On June 16 the \$15,000 10-20-year (optional) coupon building bonds offered on May 25 and described in V. 86, p. 1298, were awarded to the State of Montana as 4.60s.

Hazleton, Luzerne County, Pa.—Bond Sale.—Citizens of this city have purchased at par the \$60,000 4% 5-30-year (optional) street-paving bonds mentioned in V. 86, p. 1359. Denomination \$100. Interest February and August.

Henderson County School District No. 30, Ill.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by J. W. Rankin, Clerk Board of District Directors (P. O. Stronghurst), for \$8,400 5% bonds. Date Aug. 1 1908. Interest annual. Maturity on Aug. 1 as follows: \$500 in each of the years 1910 and 1911; \$600 in each of the years 1912 and 1913; \$800 yearly from 1914 to 1917 inclusive, and \$1,000 in each of the years 1918, 1919 and 1920. Certified check for 5% of bid, payable to the Township Treasurer, is required. Bonded debt this issue. Real valuation (estimated), \$945,000.

Hoosick Falls, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 6 by E. A. Doyle, Village Clerk, for the \$50,000 gold registered grading and paving bonds voted on June 12. See V. 86, p. 1546. Authority Section 129, Village Law. Denomination \$500. Date July 1 1908. Interest (rate not to exceed 5%) payable annually at any bank designated by purchaser. Maturity \$2,500 yearly on July 1 from 1913 to 1932 inclusive. Certified check for 5%, payable to the Village Treasurer, is required.

Idaho Falls, Bingham County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. July 10 (postponed from June 17) by J. W. McCarroll, City Clerk, for the following assessment bonds:

\$16,024 23 Local Improvement District No. 2 bonds, maturing part yearly for five years.
4,703 71 Local Sewerage Improvement District No. 2 bonds, maturing "on or before" ten years from the date of issuance.

Interest (rate not to exceed 6%) payable Feb. 1 and Aug. 1 at City Treasurer's office or in New York City at option of purchaser. Official advertisement states there has never been any default in the payment of interest on any bonds issued by this city.

Indiana, Pa.—Bond Sale.—An issue of \$60,000 4½% 5-30-year (optional) bonds was disposed of on May 14 at 100.50 and accrued interest to A. B. Leach & Co. of New York City. Denominations \$1,000 and \$500. Date June 1 1908. Interest semi-annual.

Jackson County (P. O. Jacksonville), Ore.—Bond Sale.—On June 6 the \$10,000 5% 10-20-year (optional) gold coupon school-house bonds described in V. 86, p. 1425, were awarded to Morris Bros. of Portland at par less \$100 for attorney's fees and cost of blank bonds.

James County (P. O. Ooltewah), Tenn.—Bond Offering.—Proposals will be received until 12 m. July 6 by S. L. Lovell, County Clerk, or D. McCollister, County Chairman, for the \$50,000 5% 30-year pike-road-construction bonds mentioned in V. 86, p. 1241. Denomination \$1,000. Interest semi-annually at the Bank of Ooltewah in Ooltewah.

Jamestown, Chautauqua County, N. Y.—Bond Sale.—On June 24 the \$20,000 4% 30-year park-improvement bonds offered on that day (V. 86, p. 1547) were awarded to the Erie County Savings Bank of Buffalo at par.

Janesville, Minn.—Bond Sale.—On June 25 the \$12,000 5% 1-12-year (serial) water-works bonds described in V. 86, p. 1547, were awarded to the Janesville State Bank of Janesville at 100.55—a basis of about 4.90%. Following are the bids:

Janesville State Bk., Janesville. \$12,066 Wells & Dickey Co., Minn. 12,062
U. M. Stoddard & Co., Minn. 12,065 Union Investment Co., Minn. 12,036

Jefferson, Wis.—Bonds Proposed.—This city proposes to issue \$7,500 electric-light bonds.

Joplin School District (P. O. Joplin), Mo.—Bond Sale.—This district recently sold \$65,000 4½% 10-20-year (optional) bonds. These securities are now being offered for sale by the William R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$1,000. Date May 1 1908. Interest semi-annual

Laurel School District No. 7 (P. O. Laurel), Yellowstone County, Mont.—Corrected Interest Rate.—The Chairman Board of School Trustees writes us that the \$14,500 10-20-year (optional) school-building and site-purchase bonds recently awarded to the State Land Commissioners at par (V. 86, p. 1547) carry interest at the rate of 4.60%, and not 6%, as we were at first advised. Denomination \$500. Date July 1 1908. Interest semi-annual.

King County School District No. 86, Wash.—Bond Offering.—Proposals will be received until 11 a. m. July 8 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$5,000 coupon school-house bonds. Authority, vote cast at election held June 4 1908. Denomination \$500. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City. Maturity ten years, subject to call after one year. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds to be delivered July 20 1908.

Lakewood, Ohio.—Bond Sale.—The bids given below were received on June 29 for the six issues of 5% assessment bonds aggregating \$23,923.50 described in V. 86, p. 1605:

Otis & Hough, Cleveland. \$394 premium for four issues.
Hayden, Miller & Co., Cleveland. \$381 premium for four issues.
First National Bank, Cleveland. \$365 premium for six issues.
New First National Bank, Columbus. \$171 25 premium for four issues.

Maturity part yearly on Oct. 1 from 1909 to 1918 inclusive.

Lancaster, Lancaster County, S. C.—Bond Sale.—Of the \$30,000 5% 20-40-year (optional) coupon water-works bonds offered on June 15 and described in V. 86, p. 1483, \$10,000 were awarded to each of the following at par and accrued interest: Bank of Lancaster, Farmers' Bank & Trust Co., and the First National Bank, all of Lancaster.

Leadwood School District (P. O. Leadwood), Mo.—Bond Sale.—An issue of \$25,000 6% 12½-year (average) bonds was awarded on May 1 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Securities are in denomination of \$500 each and are dated May 1 1908. Interest semi-annual.

Lima, Allen County, Ohio.—Bond Sale.—The bids received on June 29 for the \$80,000 4½% coupon electric-light-works construction bonds described in V. 86, p. 1605, were as follows:

The Fifth-Third National Bank, Cincinnati. 83,125 00	Hayden, Miller & Co., Cleveland. \$2,657 00
Breed & Harrison, Cincinnati. 83,104 00	R. Keybolte & Co., Cincinnati. 82,528 00
Western German Bk., Cincinnati. 83,030 30	New First National Bank, Columbus. 81,625 00
Seasonood & Mayer, Cincinnati. 82,855 00	W. R. Todd & Co., Cincinnati. 81,550 00
Well, Roth & Co., Cincinnati. 82,801 00	

* Bid said to be irregular.

All bidders offered accrued interest in addition to their bids. Maturity \$2,000 each six months from March 1 1911 to Sept. 1 1930 inclusive.

Lindsay School District, Tulare County, Cal.—Bond Sale.—In local papers it is stated that N. W. Halsey & Co. of San Francisco were the successful bidders for \$30,000 6% bonds offered on June 15. The price paid was 109.58—a basis of about 5.08%.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 8 by B. M. Hutcheson, City Treasurer, for \$35,000 registered water-supply-system-construction bonds at not exceeding 5% interest. Authority Chapter 483, Laws of 1908. Denomination \$1,000. Date July 10 1908. Interest June 1 and Dec. 1 at the City Treasurer's office. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1935 inclusive, and \$7,000 on Dec. 1 1936. Certified check for 2% of bid, payable to the "City of Lockport," is required. Bonds will be ready for delivery July 10 1908.

Long Beach School District, Los Angeles County, Cal.—Bonds Voted.—The proposition to issue the \$43,000 5% 10-year bonds mentioned in V. 86, p. 1483, carried by a vote of 693 to 215 at the election June 20.

Lucedale, Miss.—Bonds Not Sold.—We are advised that \$10,000 6% bonds offered on June 16 were not sold owing to an error in the advertisement.

Lykens Township, Crawford County, Ohio.—Bond Sale.—A bid of \$20,802 50 (104.012) submitted on June 23 by Otis & Hough of Cleveland was accepted by this township for the \$20,000 4½% coupon road-improvement bonds described in V. 86, p. 1547. Maturity \$500 each six months from March 1 1917 to Sept. 1 1936 inclusive.

Madison Township School District, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by the Board of Education, Frank List Jr., Clerk, P. O. R. F. D. No. 4, Dayton, for \$3,000 5% coupon building bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually in Dayton. Maturity \$1,000 on Aug. 1 1910 and \$2,000 on Aug. 1 1911.

Mahoning County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. July 6 by Frank Agnew, Secretary Board of Commissioners, Room 215, Dollar Bank Building, Youngstown, for \$78,000 5% road-improvement bonds. Denomination \$1,000. Date July 20 1908. Interest Feb. 1 and Aug. 1 at the City Treasurer's office. Maturity \$3,000 each six months from Feb. 1 1910 to Aug. 1 1922 inclusive. Certified check on some bank in Mahoning County for \$500, payable to the Secretary Board of Commissioners, is required. Official circular states that

this district has never defaulted in the payment of any of its obligations. Purchasers must be prepared to take the bonds not later than July 20, the money to be delivered at one of the banks in the county or at the County Treasurer's office.

Manchester, N. H.—Temporary Loan.—This city has negotiated a loan of \$25,000, it is stated, with William A. Read & Co. of Boston at 3.30% discount. Loan is dated June 27 1908 and matures Dec. 7 next.

Marissa (Ill.) Township School District.—Bond Sale.—On May 15 this district sold \$18,500 5% bonds dated April 1 1908 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$500. Interest annual. Maturity \$500 on April 1 1909 and \$2,000 yearly on April 1 from 1910 to 1918 inclusive.

Maryland, State of.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 by Murray Vandiver, State Treasurer, at Annapolis, for \$500,000 3½% coupon "State Roads Loan" bonds. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1923, subject to call after Aug. 1 1918. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

Maryville School District (P. O. Maryville), Nodaway County, Mo.—Bond Sale.—On June 25 the \$75,000 4½% coupon school bonds described in V. 86, p. 1547, were bought by the Mercantile Trust Co. of St. Louis at 101.27 and accrued interest. The bids were as follows:

Merc. Tr. Co., St. Louis.	\$75,952 50	Mississippi Tr. Co., St. L.	\$75,387 50
Wm. R. Compton Bond & Mortgage Co., St. Louis.	\$75,765 00	First Tr. & S. B., Chic.	75,187 50
Mason, Lewis & Co., Chic.	\$75,397 00	C. H. Coffin, Chicago.	75,165 00
		Harris Tr. & S. B., Chic.	74,453 00

* And accrued interest.

Maturity \$20,000 "on or after July 20 1913" and \$4,000 yearly on July 20 thereafter.

Mason County School District No. 1, Wash.—Bond Sale.—The County Clerk writes us that the State of Washington purchased at par for 4½s an issue of \$20,000 school-building and funding bonds offered on June 20. A bid was also received from S. A. Kean of Chicago. Denomination \$1,000.

Medford, Jackson County, Ore.—Price Paid for Bonds.—We are advised that the price paid for the \$365,000 5% water-works bonds dated July 1 1908 and awarded recently to John Nuveen & Co. of Chicago (V. 86, p. 1606) was par for bonds maturing in thirty years.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—The \$22,000 5% coupon Lewis Turnpike bonds, proposals for which were asked until June 19, have been awarded to the First National Bank and the Commercial Bank Co., both of Celina, at their joint bid of \$22,475, or 102.159. See V. 86, p. 1547, for a description of these securities.

Middlesex County (P. O. London), Ont.—Debt Sale.—On June 25 the \$40,000 4½% 20-year gold coupon consolidated debt debentures described in V. 86, p. 1548, were awarded to Brouse, Mitchell & Co. of Toronto at 101.505 and accrued interest—a basis of about 4.387%. The following bids were received:

Brouse, Mitchell & Co., Tor.	\$40,602 00	W. A. McKenzie & Co., Tor.	\$40,064 00
Domln. Sec. Co., Ltd., Tor.	40,424 00	Smith & Bulton	40,051 00
Wood, Gundy & Co., Tor.	40,284 00	Aemillis Jarvis & Co., Tor.	40,011 00
R. Wilson Smith	40,077 77	G. A. Stimson & Co., Tor.	39,722 00

Miles City, Custer County, Mont.—Bond Sale.—The City Clerk received the following offers on June 23 for the \$10,000 6% 10-20-year (optional) gold registered electric-light-plant enlargement and extension bonds described in V. 86, p. 1548:

A. B. Leach & Co., Chicago.	\$10,630	C. H. Coffin, Chicago.	\$10,375
MacDonald, McCoy & Co., Chic.	10,627	S. A. Kean, Chicago.	10,105
Harris Trust & Savings Bank, Chicago.	10,606	First National Bank, Barnesville.	10,101

Milton School District (P. O. West Milton), Ohio.—Bond Sale.—On June 29 the \$50,000 4½% coupon school-building bonds described in V. 86, p. 1606, were disposed of, it is stated, as follows: \$40,000 to the Troy National Bank of Troy at 100.80 and \$10,000 to the First National Bank of West Milton at 101.30. Maturity \$1,000 yearly on May 25 from 1910 to 1920 inclusive, \$1,500 yearly on May 25 from 1920 to 1930 inclusive and \$2,000 yearly on May 25 from 1930 to 1942 inclusive.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 11 a. m. July 8 by the Commissioners of the Public Debt at the office of August M. Gawin, City Comptroller and Secretary ex-officio of said Board, for the following bonds:

\$200,000 4% coupon East Water Street bridge bonds.	Denomination \$1,000.
\$200,000 4% coupon street improvement bonds.	Denomination \$1,000.
\$100,000 4% coupon West Sewerage District bonds.	Denomination \$1,000.
\$50,000 4% coupon South Sewerage District bonds.	Denominations: 40 bonds of \$1,000 each and 20 bonds of \$500 each.
\$50,000 4% coupon East Sewerage District bonds.	Denomination \$500.
\$80,000 4% coupon park bonds.	Denomination \$250.

Authority Chapters 40b and 41, Statutes of 1898. Date July 1 1908. Interest semi-annually at the office of the City Treasurer or the Morton Trust Co. of New York City. Five per cent of the bonds mature each year. Purchaser to pay accrued interest.

Minnedosa School District No. 232 (P. O. Minnedosa), Manitoba.—Debt Offering.—Proposals will be received until 6 p. m. July 9 by E. Bailey Fisher, Secretary-Treasurer, for \$20,000 5% coupon debentures. Denomination \$1,000. Date Sept. 1 1908. Interest annually at the Secretary-

Treasurer's office. Maturity Sept. 1 1928. Debentures are exempt from taxation. Debenture debt, including this issue, \$23,350. Assessed valuation for 1907, \$595,465.

Mitchell School District (P. O. Mitchell), S. D.—Bond Sale.—On June 26 the \$69,000 10-20-year (optional) high-school bonds described in V. 86, p. 1548, were awarded to the Mitchell Trust Co. at 103.347 and accrued interest for 58—a basis of about 4.58% to the optional date and about 4.74% to full maturity. The bids received were as follows:

Mitcaell Tr. Co., Mitchell.	\$71,310 00	Cutter, Waller & May.	\$62,321 84
MacDonald, McCoy & Co., Chic.	71,085 00	A. J. Hood & Co., Detroit.	69,715 00
Min. Loan & Trust Co.	71,001 00	Emery, Anderson & Co., Cleveland.	69,700 00
C. H. Coffin & Co., Chic.	70,656 00	Harris Tr. & Sav. Bk., Chic.	69,690 00
Union Investment Co.	70,625 00	Otis & Hough, Cleveland.	69,350 00
S. A. Kean, Chicago.	70,414 50	Merchants' Loan & Trust Co., Chicago.	69,100 00
Coffin & Crawford.	70,308 00	F. E. Magraw, St. Paul.	69,000 00

Montreal Protestant School District (P. O. Montreal), Que.—Debentures Not Sold.—No satisfactory bids were received on June 25 for the \$45,000 4% 30-year gold school debentures a description of which was given in V. 86, p. 1548.

Moore School District No. 52 (P. O. Moore), Mont.—Bond Sale.—On June 20 this district sold a \$1,250 10-20-year (optional) school-building bond to the State Board of Land Commissioners at their bid for a 5% bond. The following bids were received for a 6% bond, as originally advertised:

First Nat. Bk., Barnesville.	\$1,261	Union Bk. & Tr. Co., Helena.	par
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Interest annual.

Nevada, Mo.—Bond Offering.—Proposals will be received until 7 p. m. July 7 by S. L. Higgins, City Clerk, for \$19,000 5% refunding bonds. Denomination \$500. Date June 1 1908. Interest semi-annually at the Thornton Banking Co. in Nevada. Maturity June 1 1918. Certified check for \$50 is required. Bonded debt, including this issue, \$29,000. Assessed valuation \$1,694,500.

New Houlka, Miss.—Bond Sale.—This place has sold \$7,000 6% school-building bonds maturing April 1 1928. John Nuveen & Co. of Chicago are offering these bonds for sale in their July circular. Denomination \$500. Interest semi-annually in Chicago.

Newport, R. I.—Temporary Loan.—A loan of \$60,000 maturing Sept. 18 1908 has been negotiated with Blake Bros. & Co. of Boston at 3.09% discount and \$1 premium.

Newton (P. O. Newton Centre), Mass.—Certificates Not Sold.—The City Treasurer did not receive any proposals on June 29 for the \$90,000 3.65% 1-30-year (serial) registered sewer-certificates described in V. 86, p. 1606.

New York State.—Bonds Listed.—On July 1 \$5,000,000 4% gold highway-improvement bonds due March 1 1958 were admitted to the stock list of the New York Stock Exchange. As already stated in the "Chronicle," these securities were sold at an average price of 106.9558 on March 11 (V. 86, p. 748), when they were over-subscribed sixteen times.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by L. H. Gehhart, City Auditor, for \$11,000 4½% street-improvement (city's portion) bonds. Denomination \$500. Date day of sale. Interest semi-annual. Maturity twenty years. Certified check for 5% of the bonds, payable to the City Treasurer, is required.

Bonds Authorized.—The City Council on June 15 passed an ordinance providing for the issuance of \$8,600 4½% 25-year bonds for constructing approaches to the north and south ends of the Section Avenue viaduct.

Ontario County (P. O. Canandaigua), N. Y.—Bonds Not Sold.—The \$91,000 4½% coupon or registered road-improvement bonds described in V. 86, p. 1607, were not disposed of on July 1.

Painesville, Ohio.—Bonds Authorized.—An ordinance has been adopted providing for the issuance of \$6,500 electric-light-plant bonds.

Bond Sale.—The \$2,500 4% coupon electric-light-improvement bonds, proposals for which were asked until June 17 (V. 86, p. 1484), have been awarded to local investors at par and accrued interest. Securities are dated Mar. 1 1907 and mature \$500 each six months from Sept. 1 1913 to Sept. 1 1915 inclusive.

Pascagoula, Jackson County, Miss.—Bond Sale.—John Nuveen & Co. of Chicago have purchased and are offering for sale the \$20,000 1-20-year (serial) registered general-street-improvement bonds. Bids for these bonds were received by the city on Nov. 5 1907 (V. 85, p. 1292) and rejected. This firm has also bought \$4,000 6% school bonds of this city maturing \$200 yearly on Jan. 1 from 1909 to 1928 inclusive. Denomination \$200. Interest semi-annually in Chicago.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On July 1 the \$50,000 4% 10-year coupon road-improvement bonds, offered without success on June 17 (V. 86, p. 1549), were disposed of, \$25,000 to the First National Bank of Paterson and \$5,000 to each of the following: The Hamilton Trust Co., the Paterson Savings Institution, the Paterson National Bank, the Silk City Safe Deposit & Trust Co. and one private individual, all of Paterson.

Pawtucket, R. I.—Bond Offering.—Proposals will be received until 2 p. m. July 8 by J. Ellis White, City Treasurer, for the following bonds recently authorized by the Committee on Finance:

\$435,000 4% coupon water-works-system-improvement bonds.	Maturity on July 1 as follows: \$70,000 in each of the years 1913, 1918, 1923, 1928 and 1933 and \$85,000 in 1938.
\$80,000 4% coupon sewer-loan bonds.	Maturity July 1 1948.

The above bonds are in denomination of \$1,000 each and are dated July 1 1908. Interest semi-annually at the First National Bank of Boston. Bonds will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Delivery \$345,000 on July 15 1908 and the balance on July 31 1908.

Perth Amboy, N. J.—Bond Sale.—John D. Everitt & Co. of New York City were recently awarded \$54,000 sewer and \$35,000 city-hall 4½% bonds of this city. The sewer bonds mature July 1 1918 while the city-hall bonds are due July 1 1928. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Plainfield, N. J.—Bond Sale.—On June 29 the \$95,000 50-year school and the \$25,500 police-station-house 4½% gold coupon bonds described in V. 86, p. 1549, were awarded to Kountze Bros. of New York City at 104.29 and 101.27 respectively. A list of the bids received follows:

	\$95,000 School Bonds.	\$25,500 Police Bonds.
Kountze Bros., New York.....	\$99,075 50	\$25,823 85
Emery, Anderson & Co., Cleveland.....	98,500 00	
Plainfield Trust Co., Plainfield.....	98,335 00	25,650 00
R. M. Grant & Co., New York.....	97,968 75	
H. L. Crawford & Co., New York.....	97,787 35	25,600 21
A. B. Leach & Co., New York.....	97,640 05	25,596 65
John D. Everitt & Co., New York.....	97,441 50	25,545 90
N. W. Harris & Co., New York.....	96,510 50	
Blodgett, Merritt & Co., Boston.....	95,978 50	
Morris County Savings Bank, Morristown.....	25,585 00	25,828 95

* For \$25,000 bonds.

The \$25,500 police-station-house bonds mature on July 1 as follows: \$500 in 1909, \$1,000 yearly from 1910 to 1916 inclusive and \$1,500 yearly from 1917 to 1928 inclusive.

Portsmouth, Scioto County, Ohio.—Bonds Not Sold.—No sale was made on June 30 of the \$48,000 assessment and the \$13,000 (city's portion) 4% coupon street-improvement bonds described in V. 86, p. 1607.

Port Vue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. July 14 by the Finance Committee, Wm. G. Kaler, John Owens and Charles S. Smith, for \$18,000 4½% coupon (with privilege of registration) bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City or at the Borough Treasurer's office, to suit purchaser. Maturity on July 1 as follows: \$1,000 in each of the years 1911, 1914, 1916, 1918, 1920, 1921, 1923 and 1924 and \$1,000 yearly from 1926 to 1935 inclusive. Certified check on a national bank or trust company for 3% of bonds bid for, payable to the "Borough of Port Vue," is required. Bid to be made on form furnished by Archibald W. Powell, Borough Solicitor, 71 St. Nicholas Building, Pittsburgh. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by John G. Johnston of Philadelphia, a copy of whose opinion will be delivered to purchaser. Bonds are free from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Posey County (P. O. Mt. Vernon), Ind.—Bond Sale.—Through a letter received on June 29 from the County Treasurer, we learn that the three issues of 4½% gravel-road bonds, aggregating \$86,980, offered without success on May 15 (V. 86, p. 1300) have been sold. Two bonds of each issue mature every six months from May 15 1909 to Nov. 15 1918 inclusive.

Prebble County (P. O. Eaton), Ohio.—Bond Sale.—We are advised that \$2,000 Flora Ditch and \$2,000 Windate Ditch 4% bonds were awarded on June 27 to the Prebble County National Bank of Eaton at 100.30. Denomination \$200. Date June 27 1908. Interest March and Sept. Maturity part each six months from March 27 1909 to Sept. 27 1913 inclusive.

Prescott High School District (P. O. Prescott), Ark.—Bond Sale.—The William R. Compton Bond & Mortgage Co. of St. Louis purchased on April 15 \$20,000 6% 12½-year (average) bonds. Denomination \$500. Date May 1 1908. Interest April 1 and Oct. 1.

Prince George's County School District, Md.—Bond Offering.—Proposals will be received until 11 a. m. July 7 by Frederick Sasscer, County Superintendent (P. O. Upper Marlboro), for \$8,000 5% coupon bonds to build a school-house at Brentwood. Authority an Act of the General Assembly passed at the 1908 session. Date May 1 1908. Interest semi-annual. Maturity May 1 1938.

Randolph Union Free School District No. 1 (P. O. Randolph), N. Y.—Bond Sale.—On June 30 two issues of 4% and 5% building bonds, aggregating \$19,500, were sold at par and interest to the State Bank of Randolph. Denominations: \$2,700 and \$1,000.

Regina, Sask.—Description of Debentures.—We are informed that the \$320,000 5% debentures awarded on June 16 to Wood, Gundy & Co. of Toronto at 98.50 and accrued

interest (V. 86, p. 1607) are in denomination of \$1,000 each and are issued for the following purposes: \$90,000 for water-works, \$10,000 for electric lights, \$120,000 for a collegiate institute and \$100,000 for local-improvements. They are dated July 1 1908. Interest semi-annual. Maturity on July 1 as follows: \$25,000 in 1923; \$5,000 in 1928 and \$290,000 in 1938.

Richmond, Va.—Bond Sale.—On June 25 the \$289,500 4% 34-year registered refunding bonds described in V. 86, p. 1485, were awarded to the Sinking Fund Commissioners at par. Interest semi-annual.

Riverside Irrigation District, Morgan County, Colo.—Bonds Offered by Bankers.—Among the advertisements on a preceding page Farson Son & Co. and the Trowbridge & Niver Co. both of Chicago, are offering at a price to net investors 5½ per cent \$600,000 6 per cent coupon bonds of this district. Denomination \$500. Date July 1 1907. Interest June 1 and Dec. 1 at the National Bank of Commerce in New York City or at the County Treasurer's office in Fort Morgan at option of purchaser. Maturity on July 1 as follows: \$37,500 in 1918, \$45,000 in 1919, \$52,500 in 1920, \$60,000 in 1921, \$67,500 in 1922, \$75,000 in 1923, \$82,000 in 1924, \$97,500 in 1925, \$42,000 in 1926 and \$40,000 in 1927.

Riverside School District (P. O. Riverside), Cal.—Bond Sale.—On June 24 the \$40,000 5% 5-14-year (serial) coupon building bonds dated June 3 1908, offered on that day (V. 86, p. 1549), were awarded to E. H. Rollins & Sons of San Francisco at 103.30 and accrued interest—a basis of about 4.568%. Bids were received as follows:

E. H. Rollins & Sons, San Fr. \$41,320	J. H. Adams & Co., Los A \$40,754 00
National Bk. of Riverside....	41,184 Am. Sav. Bk., Los Ang. 40,666 00
N. W. Harris & Co., Los Ang. 40,927	N. W. Halsey & Co., San F 40,628 00
First Nat. Bk., Riverside....	40,758 Cits. Nat. Bk., Riverside. 40,617 50

Interest annual.

Russell County (P. O. Lebanon), Va.—Bond Offering.—Further details are at hand relative to the offering of the \$50,000 road-improvement bonds mentioned in V. 86, p. 1243. Proposals for these bonds will be received until July 7 by R. G. Fletcher, Clerk Board of County Supervisors. Certified check for \$300, payable to the Board of County Supervisors, is required.

Sacramento County (P. O. Sacramento), Cal.—Bonds Offered by Bankers.—Among the advertisements on a preceding page the Merchants' Loan & Trust Co. of Chicago and E. H. Rollins & Sons of Chicago, Boston, Denver and San Francisco are offering at a price to net the investor 4.25%, \$990,000 of the three issues of 4½% gold bonds awarded on June 22. See V. 86, p. 1607. Denomination \$500. Date July 1 1908. Interest semi-annually in New York City or in Sacramento at the County Treasurer's office.

St. Joseph School District (P. O. St. Joseph), Mo.—Bids Rejected.—The bids received on June 29, submitted by the Harris Trust & Savings Bank of Chicago and Weil, Roth & Co. of Cincinnati, for the \$250,000 4% 20-year coupon school-building bonds described in V. 86, p. 1607, were rejected. The best offer was par and accrued interest, less an allowance for handling the issue.

Salina, Kans.—Bond Sale.—On June 29 \$16,000 20-year refunding bonds were awarded to R. W. Morrison & Co. of Kansas City at par and accrued interest for 4½%, while \$5,400 1-10-year (serial) sewer bonds were sold at 100.018 for 5s to the Planters' State Bank of Salina. Following are the bids:

	\$16,000 refunding bonds.	\$5,400 sewer bonds.
R. W. Morrison & Co., Kansas City (for 4½s).....	\$16,000 00	
Cutter, Wailer & May, Chicago (for 5s).....	16,427 20	
Planters' State Bank, Celina (for 5s).....	16,200 00	\$5,401 00
Hoehler & Cummings, Toledo (for 5s).....	16,027 50	
Emery, Anderson & Co., Cleveland (for 5s).....	15,200 00	
A. Hood & Co., Detroit (for 5½s).....	15,035 00	
H. C. Rash, Salina (for 5s).....		5,400 00

a and accrued interest. b and furnish blank bonds. x "And expenses."

Both issues are dated July 1 1908.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—Bond Offering.—Proposals will be received until 10 a. m. July 7 by John Kelshaw, County Treasurer, for \$26,000 5% gold coupon Permanent Road Division No. 11 bridge-construction bonds. Authority Article 9, Chapter 2, Title 6, Part 3, Political Code, Statutes of 1907. Denomination \$1,625. Date May 5 1908. Interest annually at the County Treasurer's office. Maturity \$1,625 yearly on May 5 from 1912 to 1927 inclusive, unpaid bonds being subject to call after May 5 1912. Bonds are free from all taxes. Certified check or cash for 10%, payable to the County Treasurer, is required. Total debt this issue. Assessed valuation \$1,953,330.

Santa Monica School District, Los Angeles County, Cal.—Bond Sale.—This district recently awarded an issue of \$30,000 5% 17-year (average) school bonds to N. W. Harris & Co. of Los Angeles at 102½—a basis of about 4.795%. Date May 25 1908. Interest semi-annual.

Seaforth, Ont.—Debenture Sale.—Brouse Mitchell & Co. of Toronto have purchased, according to reports, \$9,600 5% 15-year local-improvement debentures. Interest annual.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On June 30 the \$46,000 4½% ditch-improvement bonds described in last week's issue were awarded to the Citizens'

National Bank of Sidney at par. Maturity \$4,700 on Jan. 1 1909; \$5,700 on July 1 1909; \$6,700 on Jan. 1 1910; \$7,900 on July 1 1910; \$7,000 on Jan. 1 1911, and \$8,000 on July 1 1911.

South Bend, Ind.—Bond Sale.—This city recently sold \$60,000 refunding and water bonds. Reports state that Joseph Elliott & Sons of Indianapolis were the successful bidders, their bid being 101.93.

South Sharon School District (P. O. South Sharon), Pa.—Bonds to Be Offered Shortly.—We are informed that this district will soon be on the market with \$30,000 4½% coupon high-school-completion and equipment bonds. Denomination \$1,000. Interest semi-annually at the Colonial Trust Co. in South Sharon or Pittsburgh. Maturity 1938. Bonds are exempt from State taxes.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by William H. Mahoney, Clerk of Council, for the following bonds:

\$1,361 10 5%	1-5-year (serial) coupon York St. sewer assessment bonds.
	Date May 14 1908.
1,105 87 5%	1-5-year (serial) coupon Bolter St. sewer assessment bonds.
	Date May 14 1908.
1,046 65 5%	1-5-year (serial) coupon Scott St. sewer assessment bonds.
	Date May 14 1908.
577 25 5%	1-5-year (serial) coupon Gallagher St. sewer assessment bonds.
	Date May 14 1908.
358 55 5%	1-5-year (serial) coupon Vine St. sewer assessment bonds.
	Date May 14 1908.
1,066 85 5%	1-5-year (serial) coupon Pleasant St. sewer assessment bonds.
	Date May 14 1908.
1,228 00 5%	1-5-year (serial) coupon Columbia St. sewer assessment bonds.
	Date May 14 1908.
1,070 60 5%	1-5-year (serial) coupon alley-improvement assessment bonds.
	Date May 14 1908.
685 10 5%	1-5-year (serial) coupon Pleasant St. sewer assessment bonds.
	Date May 14 1908.
453 80 5%	1-5-year (serial) coupon Liberty St. sewer assessment bonds.
	Date May 14 1908.
23,780 84 5%	1-5-year (serial) coupon Indian Run intercepting sewer assessment bonds.
	Date April 23 1908.
15,913 18 4½%	coupon Indian Run intercepting sewer construction (city's portion) bonds.
	Date Sept. 1 1908. Maturity \$5,000 on Sept. 1 1927 and \$10,913 18 on Sept. 1 1928.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

Springwells Township (P. O. Detroit), Mich.—Bond Sale.—On June 22 the \$25,000 5% 20-year highway bonds offered on that day (V. 86, p. 1550) were sold to Matthew Finn of Detroit at 104.82—a basis of about 4.628%. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Strongsville Township School District (P. O. Strongsville), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by R. Gibbons, Clerk Board of Education, for \$8,000 5% coupon school-building bonds. Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination \$500. Date July 6 1908. Interest April 1 and Oct. 1 at the Farmers' & Merchants' Banking Co. in Cleveland. Maturity on Oct. 1 as follows: \$500 yearly from 1911 to 1918 inclusive and \$1,000 yearly from 1919 to 1922 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser. The district has no debt at present.

Suffolk, Va.—Bond Sale.—The \$2,500 4½% 100-year registered refunding bonds described in V. 86, p. 1608, were sold locally at par.

Sullivan County (P. O. Blountville), Tenn.—Bonds Voted.—The issuance of \$100,000 macadam-road bonds was authorized by a vote of 1,707 to 1,129 at an election held June 20. Maturity part yearly from ten to thirty years. We are informed that these securities will be offered for sale some time in July or August.

Sulphur Springs, Hopkins County, Tex.—Bond Offering.—This city is offering for sale the \$10,000 5% water-main-extension bonds voted on April 22. See V. 86, p. 1244. Interest May 1 at the Hanover National Bank in New York City. Maturity forty years, subject to call after ten years.

Switzerland County (P. O. Vevay), Ind.—Bonds Not Sold.—No bids were received on June 27 for the \$4,336 4½% York Township free-gravel-road bonds described in V. 86, p. 1486.

Tarentum, Allegheny County, Pa.—Bonds Voted.—The question of issuing the \$100,000 water-works bonds mentioned in V. 86, p. 1486, carried by a vote of 568 "for" to 78 "against" at the election held June 16.

Taylor, Williamson County, Tex.—Bonds Registered.—The \$25,000 5% 20-40-year (optional) street-improvement bonds recently voted (V. 86, p. 1363) were registered on June 23 by the State Comptroller.

Tekonsha (P. O. Marshall), Mich.—Bonds Defeated.—An election held June 9 resulted in the defeat of a proposition to issue \$12,000 municipal-electric-light-plant-construction bonds.

Tempe Union High School District, Maricopa County, Ariz.—Bond Offering.—Proposals will be received until 11 a. m. July 6 by Wm. E. Thomas, Clerk Board of County Supervisors (P. O. Phoenix), for the \$50,000 gold registered Union High School building bonds recently voted. See V. 86, p. 1550. Denomination \$1,000. Date July 6 1908. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office. Maturity July 6 1928. Bonds are tax-exempt. Certified check for 10% of bid, payable to the Clerk Board of County Supervisors, is required. Total debt this issue. Assessed valuation \$1,411,000.

Terry County (Texas) Common School District.—Bond Offering.—Proposals will be received at any time by Geo. W. Neill, County Judge (P. O. Brownfield), for the \$1,900 5% school-house bonds registered by the State Comptroller (V. 86, p. 1244) on May 6. Denomination \$100. Date Aug. 20 1907. Interest annually in April. Maturity Aug. 20 1927, subject to call after fifteen years.

Troy, N. Y.—Certificate Sale.—The \$100,000 5% certificates of indebtedness maturing Oct. 19 1908 (V. 86, p. 1608) were sold on June 29 at 100.385 to Bond & Goodwin of New York City.

Trumbull County Road District No. 1, Ohio.—Bond Sale.—On June 30 the Western Reserve National Bank of Warren paid 110.70 and accrued interest for the \$30,000 5% coupon road-improvement bonds described in V. 86, p. 1608. The bids were as follows:

Western Reserve National Bank, Warren.....	\$33,210	Hayden, Miller & Co., Cleve.....	\$32,517
Well, Roth & Co., Cincinnati 33,093		Seasongood & Mayer, Cinclin.	32,478
Otis & Hough, Cleveland.....	33,010	New First National Bank, Columbus.....	32,406
Security Savings Bank & Trust Co., Toledo.....	32,988	Breed & Harrison, Cincinnati	32,400

Maturity \$1,500 each six months from Sept. 1 1923 to March 1 1933 inclusive.

Trumbull County Road District No. 2, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by Geo. M. Moser, Sec. (P. O. Niles) for \$35,000 4½% improvement bonds. Denomination \$500. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,500 on March 1 1921, \$5,500 on Sept. 1 1921 and \$6,000 each six months from March 1 1922 to Sept. 1 1923 inclusive. Certified check on a local bank doing a regular banking business in Niles for \$1,000, payable to George M. Moser, Secretary Board of Road Commissioners, is required.

Tulsa, Okla.—Description of Bonds.—Through information received from the Mayor, we learn that the \$250,000 water-works-extension bonds awarded on June 15 to P. D. C. Ball of St. Louis at 102 (V. 86, p. 1550) carry semi-annual interest at the rate of 6% and mature June 1 1928, but are subject to call after June 1 1918. Denomination \$1,000. Date June 1 1908.

Union County (P. O. New Albany), Miss.—Bond Offering.—Proposals will be received until 1 p. m. July 6 by J. T. Garrison, County Treasurer, for \$65,000 6% coupon court-house bonds. Denomination \$1,000. Date July 1 1908. Interest is payable in New Albany. Maturity July 1 1928. Bonds are tax-exempt. Assessed valuation \$3,000,000. Certified check for \$5,000, payable to the County Treasurer, is required.

Upper Sandusky, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by A. H. Stutz, Village Clerk, for \$15,000 5% coupon Hazel Street sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date April 1 1908. Interest semi-annually at the Fourth National Bank in New York City. Maturity \$7,500 on April 1 1916 and \$7,500 on April 1 1917. Certified check for 5% of the bid, payable to O. A. Halbedel, Village Treasurer, is required. Purchaser to pay accrued interest.

Urbana, Middlesex County, Va.—Bonds Voted.—This town, it is stated, has voted a bond issue of \$8,000 for the purpose of installing a water and sewerage system.

Utica, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 7 by Fred. G. Reusswig, City Comptroller, for the following bonds:

\$20,000 00 4%	tax-relief bonds dated July 2 1908. Maturity \$5,000 yearly on July 2 from 1925 to 1928 inclusive. Denomination to suit purchaser, but not less than \$1,000.
20,000 4½%	school-building-repair fund bonds dated July 2 1908. Maturity \$2,000 yearly on July 2 from 1909 to 1918 inclusive. Denomination to suit purchaser, but not less than \$1,000.
5,801 92 5%	Water and Washington Street paving bonds dated May 7 1908. Maturity one-sixth yearly on May 7 from 1909 to 1914 inclusive.
1,850 19 5%	Blandina Street paving bonds dated June 19 1908. Maturity one-sixth yearly on June 19 from 1909 to 1914 inclusive.

Interest annually in New York exchange. Bonds are exempt from taxation. Bids must be made on a form furnished by the City Comptroller and accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by purchaser.

Valley Park School District, St. Louis County, Mo.—Bond Sale.—Bonds to the amount of \$16,900, carrying 5% semi-annual interest, are being offered for sale by the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denomination \$1,000, except one bond of \$900. Date May 2 1908. Maturity May 2 1928.

Vancouver, B. C.—Debt Sale.—This city on June 26 sold the eight issues of 4% debentures aggregating \$1,975,000 and described in V. 86, p. 1550. Aemilius Jarvis & Co. of Toronto were the purchasers, paying 93.29.

Ventnor (P. O. Atlantic City), N. J.—Bonds Voted.—This place has voted to issue \$76,000 "municipal ownership" bonds. The proceeds of these bonds will be used to purchase water-works and construct an electric-light-plant and sewerage system.

Wallace, Shoshone County, Idaho.—Bond Offering.—Proposals will be received until 2 p. m. July 11 by Jasper H. Boomer, City Clerk, for the \$10,000 coupon sewer-system-construction bonds voted (V. 86, p. 1245) on May 5. Denomination not less than \$100 nor more than \$1,000, as the purchaser desires. Date July 1 1908. Interest (rate not

to exceed 6%) payable semi-annually at the City Treasurer's office, or at some bank in New York City. Maturity July 1 1928, subject to call after July 1 1918. Certified check for \$500, payable to the City Clerk, is required.

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by Chas. B. Selby, City Auditor, for the following bonds:

\$7,500 5% Oak Grove sewer-improvement assessment bonds. Denomination \$1,000 except one bond of \$500. Maturity \$1,000 each six months from March 1 1909 to March 1 1912 inclusive and \$500 on Sept. 1 1912.

3,400 5% N. Tod Avenue paving assessment bonds. Denomination \$340. Maturity \$340 each six months from March 1 1909 to Sept. 1 1913 inclusive.

The above bonds are dated March 1 1908. Interest semi-annual. Bid to be made on each issue separately and accompanied by a certified check for 5% of bonds bid for and made payable to the "City of Warren." Delivery of bonds July 10 1908. Purchaser to pay accrued interest.

Washington, Guernsey County, Ohio.—Bond Sale.—The Commercial Bank of Washington on June 30 bought the \$10,000 street-improvement and the \$3,500 sewer-construction 4% bonds described in this department last week. The price paid was \$13,510 (100.074) and accrued interest. Five hundred dollars of each issue matures every six months beginning March 1 1909.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. July 20 by William H. Sandland, City Clerk, for \$250,000 4% park bonds. If the purchaser desires, these securities will be registered. Authority a resolution of the General Assembly approved June 6 1905. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on July 1 from 1909 to 1958 inclusive. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Bid to be made on form furnished by City Clerk. The Columbia Trust Co. of New York City will certify to the genuineness of the issue. Delivery Aug. 7 1908.

Waterford (Cal.) School District.—Bond Sale.—This district recently awarded \$7,000 6% school-house bonds to the Los Angeles Trust Co. at 104.50. Denomination \$500. Date June 10 1908. Interest annual. Maturity part yearly on June 10 from 1910 to 1923 inclusive.

Waterloo, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. July 6 by W. W. Miller, City Treasurer, for \$50,000 4½% funding bonds. Denomination \$1,000, Date Aug. 1 1908. Interest semi-annually in Waterloo in New York exchange. Maturity May 1 1928. Certified check for \$500 is required.

Wayne School District (P. O. Wayne), Wayne County, Neb.—Bonds Voted.—An election held June 2 resulted in favor of a proposition to issue \$40,000 5% school-building bonds by a vote of 226 "for" to 52 "against." Maturity twenty years. Date of sale not yet determined.

Webb City, Mo.—Bond Sale.—The \$17,000 5% 5-20-year (optional) coupon sewer bonds proposals for which were asked until Feb. 3 (V. 86, p. 304) have been purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis.

Weller Township, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by C. A. Mahon, Township Clerk (P. O. R. F. D. No. 2, Mansfield), for \$17,500 5% road-improvement bonds, Authority Section 4686, Revised Statutes. Denomination \$500. Date July 15 1908. Interest March 1 and Sept. 1 at the Township Treasurer's office. Maturity \$500 each six months from March 1 1909 to March 1 1911 inclusive; \$1,000 on March 1 in each of the years 1913, 1914, 1915, 1916, 1917, 1918 and 1920; \$1,000 on Sept. 1 in each of the years 1911, 1917, 1918 and 1919; \$500 on March 1 in each of the years 1912 and 1919 and \$500 on Sept. 1 in each of the years 1912, 1913, 1914, 1915, 1916 and 1920. Certified check for \$200 drawn on a local bank and made payable to the township Clerk is required. Bonds to be delivered within ten days after date of sale. Purchaser to furnish blank bonds.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On July 2 the \$117,333 20 funding and the \$50,285 66 temporary loan 4½% registered bonds described in V. 86, p. 1610, were awarded to William A. Read & Co. of New York for \$125,581 72 (107.029) and O'Connor & Kahler of New York City for \$51,029 90 (101.479) respectively. The former issue matures \$60,000 on Aug. 1 1936 and \$57,333 20 on Aug. 1 1937, while the latter is due Aug. 1 1913.

NEW LOANS.

\$18,000.00

4 1-2% Tax Free Bonds
of the

**Borough of Port Vue, Allegheny Co.,
Pennsylvania**

Sealed proposals will be received by the undersigned until 7:30 o'clock p. m. JULY 14TH, 1908, and then opened, for the purchase of \$18,000 00 4½% coupon tax-free bonds of the Borough of Port Vue, Allegheny County, Pennsylvania, dated July 1st, 1908, and maturing as follows: \$1,000 00 in the years 1911, 1914, 1916, 1918, 1920, 1921, 1923, 1924, and \$1,000 00 in the years 1926 to 1935 both inclusive.

Bonds will be in the denomination of \$1,000 00 each, with semi-annual interest coupons and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, New York, or at the office of the Treasurer of said Borough, at the option of the purchaser. Bonds will be prepared by Archibald W. Powell, Esq., Pittsburgh, Pa., will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnston, Esq., of Philadelphia, Pa., whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a national bank or trust company for 3% of the amount of bonds bid for, payable to the Borough of Port Vue. The right is reserved to reject any or all bids. For further particulars and form of bid address Archibald W. Powell, Esq., Borough Solicitor, 71 St. Nicholas Building, Pittsburgh, Pa.

FINANCIAL STATEMENT.

Assessed valuation.....	\$940,000 00
Bonded Debt, Series of 1904 (by authority of electors).....	20,000 00
Series of 1908 (by authority of corporate authorities, this issue).....	18,000 00
Other Debt.....	None
Total Debt.....	38,000 00
Cash on hand, all funds.....	\$1,724 41
Liens against property.....	9,439 01
Total.....	11,163 42

Net Debt.....\$26,836 58

WM. G. KALER, Finance
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NEW LOANS.

\$65,000

City of Wahoo, Nebraska.

5% BONDS

Sealed proposals will be received by L. H. Lyle, City Treasurer, for the sale of \$50,000 water bonds and \$15,000 electric-light bonds of the City of Wahoo, Nebraska. Said bonds are in denominations of \$1,000 each, dated June 1, 1908, bearing 5% interest and payable semi-annually on December 1st and June 1st each year at the City Treasurer's office in Wahoo, Nebraska. For further information, address CHAS. H. SLAMA, City Attorney.

BOND SALE.

The Village of Briarcliff Manor, Westchester County, New York, will receive sealed proposals up to four p. m. TUESDAY, JULY 14TH, 1908, for the purchase of \$75,000 Water Bonds.

For particulars address Wm. H. Coleman, Village Clerk, Briarcliff Manor, N. Y., or Wm. Woodward Baldwin, Attorney, No. 2 Rector St., New York.

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LIST OF SPECIALTIES ON REQUEST

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.**

West Grove, Chester County, Pa.—Bonds Voted.—Reports state that the issuance of \$10,000 street-improvement bonds was authorized by a vote of 63 to 38 at an election held recently.

West Hoboken, Hudson County, N. J.—Bonds Offered by Bankers.—R. M. Grant & Co. of New York City purchased and is now offering to investors (see advertisement on a preceding page) \$200,000 4½% funding bonds of this city. The bonds were secured at private sale on April 15. Denomination \$1,000. Date July 1 1908. Interest semi-annually in New York. Maturity July 1 1938.

West Salem, Wis.—Bond Offering.—Proposals will be received until 8 p. m. July 7 by S. W. Brown, Village Clerk, for \$6,000 5% coupon sewer bonds. Authority Sections 942 and 943, Statutes of 1898. Denomination \$500. Interest April 1 in West Salem or Chicago. Maturity April 1 1928. Certified check for \$100, payable to S. W. Brown, Village Clerk, is required. Total debt including this issue, \$21,000. Assessed valuation 1907, \$650,000.

Wichita, Kan.—Bonds Not to Be Re-Offered at Present.—The City Clerk advises us that the \$295,866 90 5% 1-10-year (serial) bonds recently offered without success (V. 86, p. 877), will not be placed upon the market again for some time.

Wichita Falls, Wichita County, Tex.—Bond Offering.—F. B. Noble, Mayor, is offering at par \$11,500 4% 10-40-year (optional) city-hall bonds. Denomination \$500. Interest annually on April 10 in Austin or Wichita Falls. Bonds are exempt from taxation.

Williamson County (P. O. Georgetown), Texas.—Bond Election.—On Sept. 5 a proposition to issue \$500,000 4% 10-20-year (optional) macadam-road-construction bonds will be submitted to a vote of the people. Interest semi-annual.

Willoughby, Ohio.—Bond Sale.—On June 29 the \$7,238 4½% coupon sewer assessment bonds described in V. 86, p. 1610, were awarded to Hayden, Miller & Co. of Cleveland for \$7,261 (100.317) and accrued interest. No other bids were submitted. Maturity one bond each six months from March 1 1909 to March 1 1913 inclusive.

Wilson Creek, Douglas County, Wash.—Bonds Not Sold.—No sale was made on June 22 of \$7,000 water-works bonds offered on that day.

Winchester, Va.—Bonds Awarded in Part.—This city has sold \$500 more of the \$10,000 4% 10-year coupon school-building bonds mentioned in V. 86, p. 1364. This makes a total of \$5,500 bonds disposed of up to date. Denomination \$500. Date May 1 1908. Interest semi-annual.

Winfield, Cowley County, Kan.—Bond Election Proposed.—We are advised that the probabilities are that an election will be held early in August to vote on the question of issuing \$20,000 bonds as a bonus to the Southwestern Interurban Railway Co. for the construction of a road between this city and Arkansas City. As stated above, a like issue of bonds has already been voted by the latter city.

Xenia, Greene County, Ohio.—Bonds Authorized.—On March 6 the City Council passed a resolution providing for the issuance of \$15,000 4½% 1-15-year (serial) fire department bonds dated June 15 1908. Interest semi-annual.

Yakima County School District No. 49, Wash.—Bond Offering.—Proposals will be received until 10 a. m. July 11 by Lee Tittle, County Treasurer (P. O. North Yakima), for \$23,000 coupon school-building bonds at not exceeding 6% interest. Authority page 357, Laws of 1897; also election held May 29 1908. Date day of issue or "the first of some month" at option of purchaser. Interest annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Assessed and equalized valuation 1907 \$658,660.

Yonkers, N. Y.—Bond Sale.—The following bids were received on June 26 for the three issues of 4½% registered bonds, aggregating \$215,000, described in V. 86, p. 1551:

	\$80,000	\$80,000	\$70,000
	Water	School	Refunding
	Bonds.	Bonds.	Bonds.
A. B. Leach & Co., New York.....	103.778	a101.877	100.238
Yonkers Savings Bank, Yonkers.....	103.15	101.62	a100.851
John D. Everitt & Co., New York.....	103.141	101.63	100.105
Adams & Co., New York.....	103.01	101.58	100.511
Ferris & White, New York.....	102.841	101.321	100.411
N. W. Harris & Co., New York.....	102.03	101.27	100.275
Edmund Seymour & Co., New York.....	102.00	101.25	100.26
Geo. M. Hahn, New York.....	101.69	101.01	100.51
Bond & Goodwin, New York.....	b101.12	b101.12	b101.12
Fenwick & Rogerson, New York.....	100.677	100.677	b100.677
E. B. Cadwell & Co.....			

a Successful bidders. b For all or none of the three issues.

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 Surplus and Profits - - - 900,000

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 SURPLUS.....\$2,000,000

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 Surplus (Earned) 2,000,000

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 Grier Hersh, L. S. Zimmerman.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS	21	COAL, IRON & STEEL STOCKS	46
REVIEW OF JUNE	21	DO DO BONDS	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS ..	46
RECORD OF BOND SALES AND PRICES ..	28	DO DO BONDS	44
RECORD OF STOCK SALES AND PRICES ..	33	EXCHANGE SEATS	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS	47
RAILROAD BONDS	35	MARINE INSURANCE SCRIP	47
RAILROAD STOCKS	40	MANUFACT'G, NORTHERN & SOUTHERN ..	47
STREET AND ELECTRIC RY. PRICES—		MINING STOCKS	48
STREET AND ELECTRIC RY. BONDS	41	REAL ESTATE TRUST & LAND STOCKS ..	48
STREET AND ELECTRIC RY. STOCKS ..	43	TELEGRAPH & TELEPHONE STOCKS ..	48
STATE AND MUNICIPAL BONDS	50	DO DO BONDS	45
FOREIGN GOVERNMENT BONDS	50	TITLE, GUAR. & SAFE DEP. STOCKS ..	48
BANKS AND TRUST COMPANIES	55	WATER BONDS	45
		MISCELLANEOUS STOCKS	48
		DO BONDS	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

July 4, 1908.

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Abstract of Statement December 31, 1907.

Income for Year 1907	-	-	-	-	-	\$81,174,473 85
Paid to Policy-holders during year	-	-	-	-	-	43,651,120 96
Legal Reserves, etc.	-	-	-	-	-	428,335,249 56
Contingency and Dividend Funds	-	-	-	-	-	65,841,771 47
Assets	-	-	-	-	-	494,177,021 03
Insurance in Force	-	-	-	-	-	1,452,752,408 00
Annuities in Force	-	-	-	-	-	2,886,815 03

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EMORY McCLINTOCK, Vice-President and Actuary

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GEORGE T. DEXTER,			
WILLIAM J. EASTON,			
WILLIAM F. DIX.	}	Secretaries

New York City. CHEMICAL NATIONAL BANK.

Statement at Close of Business May 14, 1908

ASSETS.	
Loans and discounts.....	\$30,410,710 12
United States bonds.....	50,000 00
Other bonds and stocks.....	3,548,198 56
Banking house.....	894,093 04
Due from banks.....	2,572,573 66
Exchanges for Clearing House, &c.....	2,296,892 37
Due from United States Treasurer.....	102,679 13
Five per cent redemption fund.....	15,000 00
Cash on hand, viz:	
Specie.....	\$7,136,300 29
Legal tender notes.....	2,004,932 00
	9,141,232 29
	\$49,131,379 17
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	674,754 07
National bank notes outstanding.....	296,400 00
Bonds borrowed.....	2,137,000 00
State bank notes outstanding.....	10,243 00
Reserve for taxes.....	31,894 44
Deposits, viz:	
Individuals, firms & corporations.....	\$29,155,897 21
Banks, bankers & trust companies.....	9,871,590 45
United States.....	1,953,000 00
	37,980,487 66
	\$49,131,379 17

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FRANCIS HALPIN, Cashier. H. K. TWITCHELL, Asst. Cashier.
E. H. SMITH, Asst. Cashier.

2

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts.....	\$8,485,876 40
U. S. bonds.....	1,000,000 00
Other bonds and securities.....	2,154,211 95
Banking house.....	500,000 00
Due from banks.....	272,808 77
Exchanges for Clearing House.....	\$7,088,787 42
Cash.....	2,232,567 31
	9,321,354 73
	\$19,734,251 85
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,353,347 29
Circulation outstanding.....	990,997 50
Deposits.....	15,359,907 06
	\$19,734,251 85

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Capital, - - - - - \$1,000,000
Surplus and Profits (earned) 1,638,399

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C. C. THOMPSON..... Cashier
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Statement at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$2,527,310 26
United States bonds.....	275,000 00
Other bonds and securities.....	1,241,306 35
Cash and cash items.....	2,160,561 04
	\$6,204,177 65
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	675,553 25
Circulation.....	274,300 00
Deposits.....	4,750,880 84
Reserve for taxes.....	3,443 56
	\$6,204,177 65

OFFICERS:

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ADDISON H. DAY, Cashier E. J. DORCHELOR, Asst. Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$30,285,063 24
U. S. bonds and other securities.....	1,779,437 44
Banking house.....	1,000,000 00
Cash and cash items.....	12,217,875 14
	\$35,282,375 82
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,390,250 01
Circulation.....	847,800 00
Deposits, banks and individuals, &c.....	27,369,325 81
Bonds borrowed.....	625,000 00
Reserved for dividends.....	50,000 00
	\$35,282,375 82

OFFICERS:

J. EDWARD SIMMONS, President.
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DANIEL J. ROGERS, Assistant Cashier.

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CAPITAL	\$525,000 00
EARNED SURPLUS,	\$800,000 00
AVERAGE DEPOSITS	\$3,000,000 00

OFFICERS.

A. SPENCER JR., President.
A. R. HILLYER, Vice-President
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS.

Hon. MORGAN G. BULKELEY, W. R. C. CORSON,
APPLETON R. HILLYER, LYMAN B. BRAINERD,
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER JR.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH
THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

The National Shawmut Bank of Boston

Capital and Profits, \$8,200,000.00

Total Resources, - \$70,000,000.00

This Bank, as the Largest Financial Institution in New
England, invites the accounts of banks and bankers, partnerships,
individuals and corporations.

The CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

Capital and Surplus	Resources
\$3,700,000	\$30,000,000

Energetic and conservative in policy,
The Citizens Central carefully guards
the interests of its patrons and invites
Banks, Bankers and Trust Companies
throughout the country to make use of
its facilities.

320 BROADWAY, NEW YORK
BETWEEN PEARL AND WORTH STREETS

Merchants National Bank NEW YORK

FOUNDED
1803

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY	- \$5,650,000
RESOURCES OVER	- - - \$30,000,000

GOVERNMENT, STATE AND CITY
DEPOSITARY

ROBERT M. GALLAWAY, President.
ELBERT A. BRINCKERHOFF, Vice-Pres.
ZOHETH S. FREEMAN, Vice-Pres.
JOSEPH BYRNE, Cashier.
ALBERT S. COX, Assistant Cashier.
OWEN E. PAYNTER, Assistant Cashier.

Paterson, N. J.
FIRST NATIONAL BANK

Statement at Close of Business May 14, 1908.

RESOURCES.		
Time loans.....	\$1,749,446 72	
U. S. and other bonds.....	830,387 89	\$2,579,834 61
Cash and in banks.....	1,028,101 70	
Due from Treas. U. S.....	27,050 00	
Demand loans.....	530,439 49	
Real estate.....		1,585,591 19
Premium account.....		308,490 30
		10,000 00
		\$4,483,886 10
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and profit and loss.....	641,139 66	
Circulation.....	441,000 00	
Deposits.....	2,671,746 44	
United States bond account.....	230,000 00	
		\$4,483,886 10

OFFICERS:
EDWARD T. BELL, President. WHITEFIELD W. SMITH, Cashier.
JOHN REYNOLDS, Vice-President. FREDERICK D. BOGERT, Asst. Ch.

DIRECTORS:
ALPHEUS S. ALLEN W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

Newark, N. J.
THE
National Newark Banking Co.

The Oldest Bank in the State

ORGANIZED IN 1804

Capital, \$1,000,000
Surplus and Profits, . . . 1,750,000
Average Deposits 6,000,000

D. H. MERRITT, President.
A. H. BALDWIN, Vice-President
H. W. TUNIS, Cashier
W. M. VAN DEUSEN, Asst. Cashier

DIRECTORS
James R. Sayre Jr. James P. Dusenberry David H. Merritt
Samuel S. Dennis John O. H. Pitney James S. Higbie
Fred'k Frellinghuysen Edward L. Dobbins C. Edwin Young
James C. McDonald Matthew T. Gay Albert H. Baldwin
Horace T. Brumley P. L. Hoadley Wynant D. Vanderpool

Special Attention Given to Newark Collections

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$20,754,612 51	Capital.....	\$1,000,000 00
Due from banks.....	3,501,354 42	Surplus and net profits.....	2,286,719 37
Cash and reserve.....	6,849,300 21	Circulation.....	992,600 00
Exchanges for Clearing House.....	1,456,119 03	Deposits.....	28,282,066 80
	\$32,561,386 17		\$32,561,386 17

J. R. McALLISTER, President
J. A. HARRIS JR., Vice-President E. P. PASSMORE, Cashier
C. V. THACKARA, Assistant Cashier L. H. SHRIGLEY, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

DIRECTORS
WILLIAM H. BARNES GEORGE H. FRAZIER LEVI C. WEIR
SAMUEL T. BODINE WILLIAM F. HARRITY J. RUTHERFORD McALLISTER
JAMES C. BROOKS WILLIAM H. JENKS FREDERICK L. BAILY
JOHN H. CONVERSE EDWARD B. SMITH EFFINGHAM B. MORRIS
THOMAS DE WITT CUYLER HENRY TATNALL EDWARD T. STOTESBURY

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Newark, N. J.
UNION NATIONAL BANK
OF NEWARK, N. J.

GOVERNMENT DEPOSITARY.

Report of Condition May 14, 1908.

RESOURCES.		
Loans and discounts.....	\$9,831,229 99	
Real estate.....	300,000 00	
United States bonds.....	1,020,000 00	
Bonds to secure U. S. deposits.....	794,643 67	
Other stocks and bonds.....	283,356 19	
Due from banks.....	1,455,999 63	
Cash and reserve.....	2,181,279 78	
	\$15,866,509 26	
LIABILITIES.		
Capital stock.....	\$1,500,000 00	
Surplus fund.....	1,500,000 00	
Undivided profits.....	664,947 94	
National bank notes outstanding.....	1,010,000 00	
Due depositors.....	10,659,790 86	
Due to banks.....	531,770 46	
	\$15,866,509 26	

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier
EZALD. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Jersey City, N. J.
FIRST NATIONAL BANK
JERSEY CITY.

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts.....	\$3,563,675 13
Due from banks and bankers.....	4,282,190 86
Real estate and securities.....	1,019,070 50
United States bonds.....	550,000 00
Cash.....	828,139 82
	\$10,243,076 31
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,224,957 26
Circulation.....	392,000 00
Deposits.....	8,226,119 05
	\$10,243,076 31

E. F. C. YOUNG, President. GEO. T. SMITH, Vice-President
EDWARD I. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

THE
Merchants National Bank
Providence, R. I.

Established 1818
UNITED STATES DEPOSITARY
Statement of Condition May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$5,512,967 61
United States bonds and other securities.....	1,526,648 50
Banking house.....	100,000 00
Cash and due from banks.....	1,615,860 21
	<hr/>
	\$8,755,476 32
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	719,019 81
National bank notes.....	760,000 00
Deposits.....	6,226,456 51
Bonds borrowed.....	50,000 00
	<hr/>
	\$8,755,476 32

EDWARD D. PEARCE, President.
SAMUEL R. DORRANCE, Vice-President.
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates

5

Baltimore.
THE
SAFE DEPOSIT & TRUST CO.
OF BALTIMORE.

Chartered 1864 Organized 1867

Capital, \$600,000 Surplus & Profits, \$1,600,000

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depository under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney, and Agent, being
especially organized for careful management and
settlement of estates of every character. Safes
rented.

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.**

DIRECTORS.

MICHAEL JENKINS, Pres.	WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres.	NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P.	SAMUEL M. SHOEMAKER,
JOHN J. NELLIGAN, 3d V.-P.	E. H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
ANDREW P. SPAMER, Treas.	GEO. B. GAMMIE, Asst. Treas.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.	LIABILITIES
Loans and investments.....	Capital.....
Due from banks.....	Surplus and net profits.....
Exchange for Clearing House.....	Circulation.....
Cash and reserve.....	Deposits.....
\$40,134,114 30	\$40,134,114 30

OFFICERS:

FRANCIS B. REEVES, PRESIDENT.	RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT.	JOSEPH WAYNE JR., CASHIER.
CHARLES M. ASHTON, ASSISTANT CASHIER.	

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Albany, N. Y.
THE
National Commercial Bank
OF ALBANY

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts.....	\$9,113,880 07
U. S. and other bonds.....	4,412,734 28
Banking house.....	250,000 00
Cash and reserve in banks.....	5,295,237 05
Due from other banks.....	3,771,690 60
	<hr/>
	\$22,843,542 00
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,816,199 56
Circulation.....	981,600 00
Deposits.....	19,045,742 44
	<hr/>
	\$22,843,542 00

OFFICERS.
ROBERT C. PRUYN, President.
GRANGE SARD, Vice-President. JOHN E. WALKER, Vice-President.
EDWARD J. HUSSEY, Cashier.
JACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depositary of the United States,
State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, N. Y.
THE
MARINE NATIONAL BANK
OF BUFFALO

Chartered as a State Bank August 1, 1850
Chartered as a National Bank April 1, 1902.

Statement of Condition May 14, 1908.

RESOURCES.	
Time loans.....	\$5,883,145 48
Demand loans.....	3,825,847 91
Cash on hand and with banks.....	5,006,420 63
U. S. Government and other bonds.....	5,758,101 65
Banking house and lot.....	250,000 00
Total.....	\$20,723,515 67
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,157,095 17
Circulation.....	1,410,000 00
Deposits.....	16,656,420 50
Total.....	\$20,723,515 67

OFFICERS:

STEPHEN M. CLEMENT, President.	JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest.	CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier.	

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,323,689
DIVIDENDS PAID.....12,637,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

THE CENTRAL NATIONAL BANK PHILADELPHIA

Capital, - - - - \$750,000

Surplus & Undivided Profits, 2,924,000

WM. T. ELLIOTT, President
WILLIAM POST, Cashier
WM. Y. CONRAD, Asst. Cashier
ANTRIM H. JONES, 2d Asst. Cashier

Accounts of Banks, Bankers, Individuals, Firms,
Corporations, Trustees and Estates invited
on the most liberal terms con-
sistent with safe banking

The Philadelphia National Bank

419 423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.	LIABILITIES.
Loans, discounts and investments.....\$25,814,653 45	Capital stock.....\$1,500,000 00
Due from banks.....6,696,865 61	Surplus and net profits.....3,460,826 25
Exchanges for Clearing House.....1,356,001 20	Circulation.....1,483,005 00
Cash and reserve.....11,604,460 96	Deposits.....39,028,149 97
\$45,471,981.22	\$45,471,981.22

N. PARKER SHORTRIDGE, Chairman of the Board.

LEVI L. RUE, President
HARRY J. KESER, Cashier

DAVID S. LUDLUM, Assistant Cashier in Charge of Credits.

LINCOLN GODFREY, Vice-President
HORACE FORTESCUE, Assistant Cashier

DIRECTORS:

N. PARKER SHORTRIDGE
RICHARD ASHLURST
LINCOLN GODFREY
JOHN H. CONVERSE
GEORGE WOOD

ALFRED C. HARRISON
LEVI L. RUE
GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN

EDW. T. STOTESBURY
JAMES F. HOPE
EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully invited.

Pittsburgh, Pa.

PEOPLES NATIONAL BANK

OF PITTSBURGH

ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at Close of Business May 14, 1908.

RESOURCES.	LIABILITIES.
Loans and investments.....\$10,587,596 30	Capital.....\$1,000,000 00
Overdrafts.....177 49	Surplus.....1,000,000 00
United States bonds to secure circulation.....1,000,000 00	Undivided profits.....801,050 06
United States bonds to secure U. S. deposits.....150,000 00	Circulation.....1,000,000 00
Banking house and fixtures.....300,000 00	Deposits.....11,415,618 41
Exchanges for Clearing House.....204,148 39	
Due from banks and reserve agents.....1,924,117 48	
Cash.....1,050,628 81	
	\$15,216,668 47

ROBERT WARDROP, President.
D. E. PARK, Vice-President.
W. D. BELL, Asst. Cashier.
H. SCHUMACHER, Cashier.
S. C. REED, Asst. Cashier.

THE UNION NATIONAL BANK PHILADELPHIA

Capital, - - - - \$500,000

Surplus and Profits, - 711,000

W. H. CARPENTER, Prest. A. E. FLETCHER, 2nd V.-Prest.
T. H. CONDERMAN, 1st V.-Prest. LOUIS N. SPIELBERGER, Cashier
F. C. HANSELL, Asst. Cashier

Equipped to handle Accounts of Individuals,
Merchants, Manufacturers, Corporations,
Banks and Bankers

YOUR ACCOUNT SOLICITED

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Capital, \$1,000,000
Surplus & Net Profits, . 1,000,000

GEORGE H. EARLE JR.,
President
JAMES F. SULLIVAN
First Vice-President
GEORGE D. MCCREARY
2d Vice-President
WM. P. SINNETT
Cashier

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With Resources \$17,000,000

SOLICITS OUT OF TOWN
BUSINESS

BENJAMIN GITHENS.....President
WILLIAM W. SUPPLEE.....Vice-President
CHARLES S. CALWELL.....Cashier
M. N. WILLITTS Jr.....Assistant Cashier

Philadelphia, Pa.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 19 1908.

ASSETS

Cash on hand.....	\$1,507,588 32
Due from banks and bankers.....	6,568,519 62
Collateral loans.....	15,827,311 49
Investment securities—	
Stocks, bonds, &c.....	\$11,762,808 51
Mortgages.....	294,539 00
Real estate.....	3,976,178 34
Miscellaneous assets (ground rents).....	10,500 00
Overdrafts.....	832 61
	\$39,948,277 89

LIABILITIES

Capital stock.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	1,399,846 34
Deposits.....	28,548,431 55
	\$39,948,277 89

OFFICERS.

W. N. ELY, 1st Vice-President.
CHAS. J. RHOADS, 3d Vice-Pres. and Treasurer.
GEORGE H. STUART, 3d Assistant Treasurer.
J. SNOWDON RHOADS, Trust Officer.

E. B. MORRIS, President.

A. A. JACKSON, 2d Vice-President.
EDWARD S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK

Statement at Close of Business May 14, 1908.

RESOURCES

Loans.....	\$8,019,575 70
Bonds for circulation.....	1,315,000 00
Bonds for deposit.....	827,600 00
Premium on U. S. bonds.....	39,000 00
Other stocks and bonds.....	323,979 79
Banking house.....	390,000 00
Exchanges for Clearing House.....	352,657 77
Due from banks.....	1,946,831 07
Cash and due from reserve agents.....	2,104,257 67
	\$15,318,902 00

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,012,031 85
Circulation.....	1,291,100 00
Bonds borrowed.....	426,700 00
Deposits.....	11,089,070 15
	\$15,318,902 00

OFFICERS:

DOUGLAS B. THOMAS, President.
WM. INGLE, Vice-Pres. & Cashier. J. CLEVELAND WANDS, Asst. Cash.
JOHN B. H. DUNN, Asst. Cashier.

DIRECTORS.

Douglas H. Thomas. Chas. A. Webb. Austin McLanahan.
Francis E. Waters. John S. Gittings. James L. Seliman.
Wm. Ingle. William H. Conkling.

PROFITABLE BUSINESS SOLICITED.

Baltimore, Md.

FARMERS & MERCHANTS NATIONAL BANK

1808

BALTIMORE

1908

Capital, Surplus and Profits,
\$1,000,000

CHAS. T. CRANE, President. CARTER G. OSBURN, V.-P. and Cash.
JOHN E. MARSHALL, Asst. Cashier.

**EXCELLENT FACILITIES
FOR COLLECTIONS**

CORRESPONDENCE INVITED

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Capital,	-	-	-	\$500,000
Surplus and Profits,	-	-	-	790,000
Deposits,	-	-	-	4,500,000
Circulation,	-	-	-	500,000
Total Resources,	-	-	-	\$6,290,000

GEORGE H. EARLE JR., President.
A. B. LOEB, Vice-President. HOWARD A. LOEB, 2d Vice-Pres.
H. D. MCCARTHY, Cashier. LOUIS ZEISSE, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD

Commercial and Travelers' Letters of Credit and Travelers' Checks issued, available in all parts of the world.

Correspondence with a view to business solicited.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital,	-	-	-	\$300,000
Surplus and Undivided Profits,	-	-	-	200,000

R. G. RHETT, President
E. H. SPARKMAN, Vice-President E. P. GRICE, Cashier
J. B. CALDER, Assistant Cashier

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

CORRESPONDENCE INVITED.

The Merchants National Bank of Philadelphia

Statement at close of business May 14th, 1908

RESOURCES			
Investments			\$10,076,653.96
Due from Banks	\$1,567,743.93		
Exchanges for Clearing House...	356,891.06		
Cash and Reserve	2,371,546.68	4,296,181.67	
			\$14,372,835.63

LIABILITIES	
Capital	\$1,000,000.00
Surplus and Undivided Profits	864,156.20
Circulation	419,000.00
Deposits	12,089,679.43
	\$14,372,835.63



F. W. AYER, President
WM. A. LAW, Vice-President

THOMAS W. ANDREW, Cashier
W. P. BARROWS, Asst. Cashier

"The Bank of Personal Service"

BANK OF RICHMOND

RICHMOND, VA.

Capital, Surplus and Profits, \$1,500,000

LARGEST CAPITAL AND SURPLUS OF ANY STATE BANK IN THE SOUTH ATLANTIC STATES

JOHN SKELTON WILLIAMS, President. T. K. SANDS, Second Vice-Pres. and Cashier.
FREDERICK E. NOLTING, First Vice-President. H. A. WILLIAMS, Assistant Cashier.

DEPOSITORY

for the

STATE OF VIRGINIA AND CITY OF RICHMOND

Accounts of Individuals, Firms, Corporations, Banks and Bankers Solicited, and Correspondence Invited

This Bank Makes a Specialty of Southern Business and Solicits the Accounts of New Concerns.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$2,715,611 31
U. S. bonds and premiums.....	1,720,150 00
Other bonds.....	254,350 18
Banking house and other real estate.....	85,000 00
Cash	505,459 79
Due from banks.....	580,214 34
	\$5,860,785 62
LIABILITIES.	
Capital	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	121,183 27
Circulation	800,000 00
Deposits	3,223,602 35
Bills payable.....	200,000 00
U. S. bond account.....	16,000 00
	\$5,860,785 62

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS.
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON
MOST FAVORABLE TERMS

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of Condition (condensed) May 14, 1908

RESOURCES.

Loans and discounts.....	\$4,285,441 51
U. S. bonds.....	516,450 00
Other bonds and stocks.....	526,938 80
Real estate.....	75,000 00
Safety deposit vault, furniture and fixtures.....	31,056 45
Five per cent redemption fund.....	25,000 00
Cash on hand.....	\$607,927 18
Due from banks.....	690,021 30
	1,297,948 48

LIABILITIES.

Capital stock.....	\$500,000 00
Surplus and undivided profits.....	752,174 56
Circulation.....	500,000 00
Deposits.....	5,005,660 68
	\$6,757,835 24

OFFICERS:

CHAS. E. CURRIER, President.
 HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier
 JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER. JACK J. SPALDING. H. T. INMAN.
 F. E. BLOCK. S. M. INMAN. A. R. SWANN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

Memphis, Tenn.

**BANK OF COMMERCE
& TRUST CO.**

MEMPHIS, TENN.

Statement of Condition as of May 14, 1908.

ASSETS.

Loans.....	\$5,160,311 63
Bonds and stocks.....	488,451 82
Company's building.....	598,289 77
Other real estate.....	158,442 54
Cash and sight exchange.....	2,205,020 80

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus.....	500,000 00
Undivided profits and contingency fund.....	277,643 05
Deposits.....	6,330,873 51
	\$8,608,516 56

J. T. FARGASON, President.

The attention of individuals, firms and corporations is invited to the financial strength and thorough equipment of this institution, which is in a position to render its customers banking service satisfactory in every feature.

YOUR BUSINESS SOLICITED.

The Bank of Pittsburgh National Association

Oldest Bank in the United States
 west of the Allegheny Mountains

ESTABLISHED 1810

Equipped for all branches of Com-
 mercial Banking

INVITES ACCOUNTS OF CONSERVATIVELY MANAGED BANKS

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.

Loans and Investments.....	\$17,936,632 52
Exchanges for Clearing House.....	501,168 60
Due from Banks.....	2,169,856 37
Cash.....	2,379,119 70

\$22,986,777 19

LIABILITIES.

Capital Stock.....	\$2,400,000 00
Surplus and Undivided Profits.....	2,911,101 66
Circulation.....	2,194,955 00
Deposits.....	15,480,680 53

\$22,986,777 19

JOSEPH R. PAULL, Vice-President
 W. F. BICKEL, Cashier

WILSON A. SHAW, President

J. M. RUSSELL, Asst. Cashier
 J. D. AYRES, Asst. Cashier

Knoxville, Tenn.

City National Bank of Knoxville

Statement of Condition May 14, 1908.

RESOURCES.

Loans.....	\$1,908,385 08
United States bonds.....	550,000 00
Premiums on bonds.....	29,000 00
Overdrafts.....	7,197 78
Stocks and real estate owned.....	14,675 00
Banking house and fixtures.....	35,000 00
Cash:	
In our vaults, with reserve agents and with	
other banks.....	868,794 30

\$3,413,052 16

LIABILITIES.

Capital paid in.....	\$500,000 00
Surplus and profits, net.....	76,189 19
Currency outstanding.....	500,000 00
Deposits.....	2,336,862 97
	\$3,413,052 16

WILLIAM S. SHIELDS, President.
 EDWARD HENEGAR, Vice-President.
 R. E. MOONEY, Cashier.
 W. T. MARFIELD, Assistant Cashier.

United States Depository

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

**FOURTH NATIONAL BANK
NASHVILLE, TENN.**

Statement at Close of Business May 14, 1908.

ASSETS.

Loans and discounts.....	\$3,923,523 37
U. S. bonds.....	600,000 00
Bond account.....	148,400 00
Stocks and securities.....	185,480 02
Banking house and fixtures.....	55,000 00
Premiums paid.....	21,000 00
Due from U. S. Treasurer.....	30,000 00
Cash resources:	
Due from other banks.....	\$612,010 33
Due from approved Reserve Agents.....	663,517 11
Cash on hand.....	666,710 69

1,942,238 13

Total \$6,905,641 52

LIABILITIES.

Capital stock paid in.....	\$600,000 00
Surplus fund.....	\$325,000 00
Undivided profits.....	161,073 69
Reserve for taxes.....	7,500 00
Circulation.....	693,573 69
Deposits.....	599,985 00
	5,012,082 83

Total \$6,905,641 52

S. J. KEITH, President.
 J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
 J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.
 J. S. McHENRY, Assistant Cashier.

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000

Surplus and Profits (Earned) over \$550,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE SOLICIT BUSINESS ON BANKING PRINCIPLES

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA

Statement at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$5,569,084 73
Overdrafts	10 58
U. S. bonds and premiums.....	1,078,000 00
State of Alabama and other bonds and stocks.....	503,100 00
Cash and due from banks, &c.....	3,063,931 76
	\$10,214,127 07
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits	668,917 41
Circulation	950,000 00
Deposits—	
Individual	6,426,716 30
Bank	970,767 60
United States.....	197,725 76
	7,595,209 66
	\$10,214,127 07

OFFICERS.

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.

THOMAS HOPKINS, Cashier.

THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.

J. E. OZBURN, Security Savings Department.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND
ADJOINING STATES.

COLLECTIONS A SPECIALTY.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908

RESOURCES.		LIABILITIES	
LOANS AND DISCOUNTS.....	\$29,346,159 00	CAPITAL STOCK.....	\$3,000,000 00
DUE FROM BANKS.....	5,293,488 12	SURPLUS AND NET PROFITS.....	5,815,682 25
EXCHANGES FOR CLEARING HOUSE.....	1,721,801 08	CIRCULATION	2,561,500 00
CASH AND RESERVE.....	13,581,843 67	BOND ACCOUNT.....	275,000 00
	\$49,943,291 87	DEPOSITS	38,291,109 62
			\$49,943,291 87

E. F. SHANBACKER, 1st Vice-President
R. J. CLARK, Cashier.

R. H. RUSHTON, President.

B. M. FAIRES, 2d Vice-President
W. A. BULKLEY, Assistant Cashier.

FRANK G. ROGERS, Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Nashville, Tenn.

AMERICAN NATIONAL BANK

United States, State and City Depository

Capital.....	\$1,000,000 00
Shareholders' Liability.....	1,000,000 00
Surplus & undivided Profits	600,000 00
Security to Depositors	\$2,600,000 00

In the opening of a Bank Account the **FIRST**
THING to be considered is **SAFETY**. This we
offer in **THE AMERICAN NATIONAL BANK**, as
we give greater **SECURITY** to depositors than
ANY BANK in Tennessee.

OFFICERS.

W. W. BERRY, President A. H. ROBINSON, Vice-President
N. P. LeSUEUR, CashierUNSURPASSED FACILITIES FOR THE HANDLING OF
ALL TENNESSEE ITEMS.

THE LIVE STOCK EXCHANGE

NATIONAL BANK OF CHICAGO

Statement of Condition at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$6,038,310 19
Overdrafts	1,992 89
United States bonds.....	100,000 00
Other bonds.....	302,300 00
Cash and due from banks	3,772,943 89
	\$10,115,596 97
LIABILITIES.	
Capital stock.....	\$1,250,000 00
Surplus.....	250,000 00
Undivided profits.....	103,000 72
Circulation	100,000 00
Dividends unpaid.....	25 00
Deposits.....	8,412,571 25
	\$10,115,596 97

OFFICERS

S. R. FLYNN, President
G. A. RYTHUR, CashierJ. A. SPOOR, Vice-President
G. F. EMERY, Asst. Cashier

DIRECTORS.

J. Ogden Armour,
Samuel Cozzens,
Arthur G. Leonard,G. A. Ryther,
James H. Ashby,
S. R. Flynn,Edward Morris,
J. A. Spoor.

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition May 14, 1908

RESOURCES.	
Loans and discounts.....	\$5,627 702 16
United States bonds.....	1,180,000 00
Other stocks and bonds.....	12,000 00
Banking house, furniture and fixtures.....	120,000 00
Cash—	
On hand.....	\$1,087,075 28
With banks and reserve agents.....	1,858,853 04
With United States Treasurer.....	50,000 00
	2,995,928 32
	\$9,935,630 48
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits—net.....	324,641 84
Circulation.....	1,000,000 00
Deposits:	
Individual.....	\$5,337,847 60
Banks and bankers.....	1,619,601 61
United States deposits.....	153,539 43
	7,110,988 64
	\$9,935,630 48

OFFICERS.

ROYAL A. FERRIS, President.
 J. B. WILSON, Vice-President. NATHAN ADAMS, Cashier.
 E. M. REARDON, Vice-President. G. H. PITTMAN, Asst. Cashier.
 C. C. SLAUGHTER, Vice-Pres. HOWARD CLAIBORNE, Asst. Cash.
 E. J. GANNON, Vice-President. H. H. SMITH, Assistant Cashier.
 A. V. LANE, Vice-President. R. E. GAHAGAN, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of Condition May 14, 1908

RESOURCES.	
Loans and overdrafts.....	\$1,955,474 95
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,571,893 52
	\$3,977,368 47
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	641,200 77
Circulation.....	300,000 00
Deposits:	
Individual.....	1,749,947 05
Banks.....	986,220 65
	2,736,167 70
	\$3,977,368 47

OFFICERS.

K. M. VAN ZANDT, President.
 R. L. ELLISON, Vice-President. N. HARDING, Vice-President
 OSCAR WELLS, Cashier. ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

James B. Forgan, President Charles N. Gillett, Cashier

Capital and Surplus \$15,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)
 August Blum, Vice-President Herbert W. Brough, Asst. Manager

A BANKERS' BANK

MELLON National Bank of Pittsburgh

Offers Perfect Service to its correspondents on very favorable terms

RESOURCES
OVER 41 MILLIONS

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - \$200,000 00
 Undivided Profits, 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier

WE INVITE RECIPROCAL ACCOUNTS
ON THE MOST FAVORABLE TERMS.

Our facilities for handling collection items are At

THE PEOPLES STATE BANK

DETROIT, MICH.

Capital and Surplus, - \$3,200,000 00

Accounts of Banks and Bankers received on favorable terms.

Collections a Specialty. Correspondence Invited.

GEO. H. RUSSEL, President.
M. W. O'BRIEN,
H. C. POTTER JR., Vice-Prests.
GEO. E. LAWSON,
R. S. MASON,
F. A. SCHULTE,

AUSTIN E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLLIE, Mgr. Credit Dept.
R. E. MASON, Asst. Cashier.
J. R. BODDE, Asst. Cashier.
GEO. T. COURTNEY, Auditor.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$40,000,000

OFFICERS

GEORGE E. ROBERTS, . . . PRESIDENT
JOSEPH T. TALBERT, . . . VICE-PRES.
RALPH VAN VECHTEN, 2ND VICE-PRES.
DAVID VERNON, . . . 3RD VICE-PRES.
NATHANIEL R. LOSCH, . . . CASHIER
GEORGE B. SMITH, . . . ASST. CASHIER
HARVEY C. VERNON, . . . ASST. CASHIER
H. ERSKINE SMITH, . . . ASST. CASHIER
WM. T. BRUCKNER, . . . ASST. CASHIER

This bank is pleased to place at the disposal of its customers the facilities gained during forty years of continuous service and growth

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 14, 1908

RESOURCES		LIABILITIES	
Loans and discounts.....	\$42,227,771 65	Capital stock paid in.....	\$4,000,000 00
Stocks and bonds.....	3,049,939 33	Surplus fund.....	2,000,000 00
U. S. bonds to secure circulation.....	3,625,000 00	Undivided profits.....	1,472,644 48
U. S. Bonds to secure deposits.....	528,592 00	Circulation.....	3,610,397 50
Premium on U. S. bonds.....	204,687 50	Deposits.....	70,256,616 56
Overdrafts.....	281 30		
Due from banks and U. S. Treasurer.....	14,362,106 73		
Cash.....	17,341,280 03		
Total.....	\$81,339,658 54	Total.....	\$81,339,658 54

GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
BENJAMIN S. MAYER, Assistant Cashier

OFFICERS

HERMAN WALDECK, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER HATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition May 14, 1908.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$4,130,431 07	Capital stock.....	\$800,000 00
Real estate.....	500 00	Surplus and undivided profits (net).....	602,794 85
Bank building and fixtures.....	195,907 93	Circulation.....	800,000 00
United States bonds and premiums.....	929,913 45	Bonds borrowed.....	56,000 00
Bonds, securities, &c.....	350,965 56	Deposits.....	4,627,950 49
Cash resources:			
Due from banks.....	\$705,380 38		
United States Treasurer.....	40,000 00		
Cash.....	533,641 95		
	1,279,022 33		
	\$6,886,745 34		

OFFICERS.

J. M. BARNETT, President.
WILLARD BARNHART, V.-Pres. GEORGE C. PEIRCE, Vice-Pres.
HARVEY J. HOLLISTER, V.-Pres. CLAY H. HOLLISTER, Cashier.
H. A. WOODRUFF, Assistant Cashier.

DIRECTORS.

AMES M. BARNETT, L. H. WITHEY,
WILLARD BARNHART, GEO. C. PEIRCE,
H. J. HOLLISTER, CLAY H. HOLLISTER,
JOS. H. MARTIN, W. D. STEVENS,
W. R. SHELBY, J. C. HOLT,
WM. JUDSON, HENRY IDEMA,
W. W. CUMMER, EDWARD LOWE,
W. ALDEN SMITH.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK.

INDIANAPOLIS, INDIANA.

Report of Condition May 14, 1908.

RESOURCES.		LIABILITIES.	
Loans.....	\$3,331,845 84	Capital stock.....	\$1,000,000 00
United States bonds.....	980,000 00	Surplus fund and profits.....	871,406 69
City of Indianapolis, Marion and other county bonds.....	1,481,144 84	National bank circulation.....	960,800 00
Cash Resources:		Deposits.....	5,480,918 66
U. S. bonds to secure deposits.....	\$297,000 00	United States deposits.....	278,000 00
U. S. bonds on hand.....	5,300 00	Bonds borrowed.....	177,000 00
Due from banks.....	1,674,397 84		
Due from U. S. Treasury.....	12,300 00		
Cash (Gold, \$353,052 50).....	986,136 83		
	2,975,134 67		
	\$8,768,125 35		

OFFICERS:

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cash.

DIRECTORS.

James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahndley, Paul H. Krauss, Otto N. Frenzel,
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.
UNITED STATES DEPOSITORY.

Cleveland, Ohio

UNION NATIONAL BANK OF CLEVELAND

ORGANIZED 1884

UNITED STATES DEPOSITARY

Capital, - - - - \$1,600,000
Surplus, - - - - 925,000

GEO. H. WORTHINGTON, President.

L. McBRIDE, Vice-President.

E. R. FANCHER, Cashier.

H. C. CHRISTY, Vice-President.

G. A. COULTON, Asst. Cashier.

J. F. HARPER, Vice-President.

W. E. WARD, Asst. Cashier.

THE

Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 1, 1908.

R	
Loans	\$9,395,353
U. S. Bonds and Premium	2,118,567.91
Other Bonds and Securities	2,478,847.68
Banking House, Furniture and Fixtures	438,469.98
Cash	\$1,489,782.04
Due from Banks and U. S. Treasurer	2,117,328.22
	3,607,110.26
	\$18,035,345.31
LIABILITIES.	
Capital Stock	\$2,500,000.00
Surplus and Profits	1,032,364.28
	\$3,532,364.28
Circulation	1,907,097.60
U. S. Bonds	419,350.00
Municipal Bonds	115,277.00
Deposits:	
Individual Deposits	\$5,005,801.14
Bank Deposits	5,292,974.29
U. S. Deposits	762,481.10
	12,061,256.53
	\$18,035,345.31

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres.
EDWARD SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.

CHARLES T. PERIN, Asst. Cash.
CHAS. H. SHIELDS, Asst. Cash.
L. E. VAN AUDSOL, Asst. Cash.
FRED. J. MAYER, Asst. Cash.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.		LIABILITIES.	
LOANS	\$13,415,155.23	CAPITAL STOCK PAID IN	\$2,000,000.00
UNITED STATES BONDS	415,237.50	SURPLUS AND PROFITS	1,268,714.01
REAL ESTATE	26,376.80	RESERVE FOR TAXES	3,500.00
CASH AND EXCHANGE	9,307,827.20	CURRENCY IN CIRCULATION	400,000.00
		BOND ACCOUNT	326,000.00
		DUE DEPOSITORS	19,166,382.72
TOTAL	\$23,164,596.73	TOTAL	\$23,164,596.73

OFFICERS.

JOHN A. LYNCH, President.

R. M. McKINNEY, Cashier

THOMAS JANSEN, Assistant Cashier

W. B. LAVINIA, Assistant Cashier

W. T. FENTON, Vice-President

O. H. SWAN, Assistant Cashier

JAMES M. HURST, Assistant Cashier

St. Joseph, Mo.

THE

Tootle-Lemon National Bank.

ST. JOSEPH MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business May 14, 1908.

RESOURCES.	
Time loans	\$2,496,215.46
U. S. bonds	195,000.00
Furniture and fixtures	11,160.65
Cash and due from banks	1,453,000.33
Demand loans	330,551.18
Five per cent redemption fund with U. S. Treasurer	9,000.00
	\$4,494,927.62
LIABILITIES.	
Capital stock paid in	\$200,000.00
Surplus and undivided profits	164,830.01
Circulation	180,000.00
Demand deposits	3,950,097.61
	\$4,494,927.62

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Pres.

E. H. ZIMMERMAN, Cashier.

W. A. EVANS, Asst. Cashier.

H. Y. LEMON, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable
Terms.

CORRESPONDENCE INVITED.

St. Joseph, Mo.

THE

FIRST NATIONAL BANK

OF BUCHANAN COUNTY

ST. JOSEPH, MO.

UNITED STATES DEPOSITARY

Statement at the Close of Business May 14 1908

RESOURCES	
Loans and Discounts	\$4,165,861.13
United States Bonds	617,000.00
Redemption Fund	25,000.00
Banking House	175,000.00
Cash and Sight Exchange	1,906,233.56
Total	\$6,889,094.69
LIABILITIES.	
Capital Stock Paid in	\$500,000.00
Surplus and Undivided Profits	374,156.29
Circulation	500,000.00
Deposits	5,514,938.40
Total	\$6,889,094.69

OFFICERS.

W. F. FULKERSON, President
J. T. TRENER, Vice-President
EDW. C. SMITH, Vice-President
E. C. HARTWIG, Cashier
E. D. McALLISTER, Assistant Cashier
W. F. MAXWELL, Assistant Cashier

== YOUR ACCOUNT INVITED ==

Omaha, Neb.

Oldest National Bank in Nebraska.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

Founded 1856

United States Depository

Statement May 14, 1908.

RESOURCES	
Loans	\$6,719,768 45
Banking house	125,000 00
U. S. bonds to secure circulation	410,000 00
Due from banks and U. S. Treasurer	\$2,417,864 85
U. S. bonds	90,000 00
Other bonds	712,151 65
Cash	2,300,116 49
	5,520,132 99
	\$12,774,901 44
LIABILITIES	
Capital	\$500,000 00
Surplus	500,000 00
Undivided profits	176,730 20
Reserve for taxes	13,511 80
Circulation	410,000 00
Deposits	11,174,659 44
	\$12,774,901 44

C. T. KOUNTZE, President

F. H. DAVIS, Vice-President.

T. L. DAVIS, Asst. Cashier.

L. L. KOUNTZE, Cashier

J. ALLISON, Asst. Cashier.

Depository of the United States, State of Nebraska, County of Douglas,
City of Omaha.



3rd National Bank

of St. Louis

Statement of May 14, 1908.

RESOURCES	
Loans and discounts	\$17,174,377 10
Bonds and stocks	819,031 35
U. S. Bonds and premiums	2,624,508 75
Banking House	300,000 00
Cash, etc.	15,736,020 35
	\$36,553,937 75
LIABILITIES	
Capital	\$3,000,000 00
Surplus and profits	2,251,253 42
Reserve for interest, taxes, &c.	60,000 00
Circulation	3,000,000 00
Deposits	30,242,684 33
	\$36,553,937 75

C. H. HUTTIG, President.

W. B. WELLS, Vice-President.

G. W. GALBREATH, Cashier.

J. R. COOKE, D'A. P. COOKE, R. S. HAWES,

H. HAILL, J. F. FARRELL,

Assistant Cashiers.

ACCOUNTS SOLICITED

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.		LIABILITIES.	
LOANS	\$10,601,740 77	CAPITAL	\$3,000,000 00
U. S. BONDS	1,317,000 00	SURPLUS	500,000 00
PREMIUM ON U. S. BONDS	17,750 00	UNDIVIDED PROFITS	195,920 23
INVESTMENT SECURITIES	1,531,536 28	DISCOUNTS COLLECTED BUT NOT EARNED	62,632 14
REAL ESTATE	106,829 69	RESERVE FOR ACCRUED INTEREST	37,401 23
CASH AND DUE FROM BANKS	4,048,777 44	RESERVE FOR TAXES	21,713 84
		SPECIAL GUARANTY FUND	76,885 85
		CIRCULATION	1,287,100 00
		DEPOSITS	13,324,981 14
		U. S. BONDS BORROWED	117,000 00
TOTAL	\$17,623,634 18	TOTAL	\$17,623,634 18

OFFICERS

FRED VOGEL Jr., President.

WM BIGELOW, Vice-President.

FRED T GOLL, Vice-President

HENRY KLOES, Cashier.

W C HAAS, Manager Foreign and Saving Department.

DIRECTORS.

Walter Alexander

John I. Beggs

Wm. Bigelow

Nathan Glicksman

Fred T Goll

A K Hamilton

H. August Luedke

Chas. L. McIntosh

Geo. P Miller

Robert Nunnemacher

Wm Woods Plankinton

Chas. F. Pfister

Albert O. Trost

Edward A. Uhrig

Fred Vogel Jr

MECHANICS-AMERICAN

NATIONAL BANK

ST. LOUIS.

Report of Condition May 14, 1908.

RESOURCES.	
Bills discounted	\$11,936,491 82
Demand loans and overdrafts	4,984,389 64
U. S. bonds and premium	2,300,000 00
Redemption fund	100,000 00
Real estate	13,843 87
Bonds to secure U. S. deposits	596,491 11
Other bonds	565,480 19
Cash—In vault	\$6,067,317 07
With banks	6,183,843 17
	12,251,160 24
	\$32,747,556 87
LIABILITIES.	
Capital stock	\$2,000,000 00
Surplus and profits	2,982,782 56
Circulation	1,982,200 00
Reserve for taxes	25,000 00
Bond account	593,000 00
Deposits—Individual	\$9,951,210 28
Banks	14,737,364 03
U. S. Government	476,000 00
	25,164,574 31
	\$32,747,556 87

The Mechanics-American National Bank solicits
new business and cordially invites the accounts of
Banks, Corporations, Firms and Individuals.

WALKER HILL, President.

H. P. HILLIARD, Vice-Prest

L. A. BATTAILE, Cashier.

Chicago, Ill.

Fort Dearborn National Bank,

CHICAGO.

Report at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts	\$6,294,279 82
Overdrafts	2,271 30
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	1,587,150 00
Real estate	1,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,401,158 24
	\$13,360,859 36
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus	200,000 00
Undivided profits	211,440 04
Circulation	992,400 00
Dividends unpaid	48 50
Deposits	10,956,970 82
	\$13,360,859 36

OFFICERS

W. A. TILDEN, President.

HENRY R. KENT, Cashier.

COLIN S. CAMPBELL, Asst. Cashier.

NELSON N. LAMPERT, V.-Pres.

CHARLES FERNALD, Asst. Cash

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The Accounts of Corporations, Firms and Individuals
Respectfully Solicited

San Francisco, Cal.

THE FIRST NATIONAL BANK

OF SAN FRANCISCO, CAL.

United States Depositary

Organized 1870.

Capital - - - \$3,000,000 00
Surplus and Profits - 1,875 618 93

OFFICERS.

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C. H. McCORMICK, Assistant Cashier.

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank, and governed
by the same board of directors.

THE OLDEST BANK IN WASHINGTON

DEXTER HORTON & CO.,

SEATTLE, WASH.,

BANKERS.

ESTABLISHED IN 1870

Capital,
\$1,000,000.00
Total Resources,
\$10,500,000.00

Special facilities for transaction of business in
ALASKA, BRITISH COLUMBIA,
YUKON TERRITORY
and the PACIFIC NORTHWEST

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M. W. PETERSON, Cashier H. L. MERRITT, Asst. Cashier

MISSISSIPPI VALLEY TRUST COMPANY

ST. LOUIS

STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 14, 1908

RESOURCES.	
Loans	\$10,695,352 33
Bonds and Stocks	7,053,890 48
Real Estate	136,368 01
Overdrafts	1,962 33
Safety Deposit Vaults	72,000 00
CASH AND EXCHANGE	
In Vaults	\$2,402,920 60
With other Trust	
Cos. and Banks	3,738,188 01
All other resources	48,866 93
	\$24,149,548 69

LIABILITIES.	
Capital	\$3,000,000 00
Surplus and undivided Profits	3,374,369 02
DEPOSITS	
Demand	\$9,556,109 87
Time	2,388,377 40
Savings	3,746,043 48
All other liabilities	84,648 92
	\$24,149,548 69

OFFICERS

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JOHN D. DAVIS, Vice-President
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ROLLA WELLS

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AUGUST SCHLAFLY
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OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Tacoma, Wash.

FIDELITY TRUST COMPANY

BANK
OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts	\$1,863,501 79
U. S. Bonds and stocks	202,698 24
Bank building	250,000 00
Cash on hand and in banks	1,080,844 80
	\$3,397,044 83
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	145,375 03
Dividends unpaid	6,160 00
Deposits	2,915,509 80
	\$3,397,044 83

Bank and Trust Company business on all parts
of Washington and Oregon handled promptly
accurately and economically.

OFFICERS:

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JNO. S. BAKER Vice-Pres. P. P. HASKELL JR., Asst. Cashier.
P. C. KAUFFMAN, 2d V.-Pres. GEORGE BROWNE, Secretary.

Minneapolis, Minn.

The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts.....	\$9,445,990 07
Overdrafts	2,257 03
Bonds, stocks and securities.....	102,541 21
U. S. bonds to secure circulation.....	348,000 00
U. S. bonds to secure U. S. deposits.....	231,078 13
Due from U. S. Treasurer.....	30,153 50
Cash on hand and due from banks.....	5,153,870 93
	\$15,313,890 87

LIABILITIES.	
Capital paid in	\$1,000,000 00
Surplus and undivided profits.....	1,171,825 87
Deposits.....	12,646,665 00
National bank notes outstanding.....	345,400 00
Bond account	100,000 00
	\$15,313,890 87

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

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J. S. POMEROY, Cashier.	GEO. LAWTHOR, Asst. Cashier.
	STANLEY H. BEZIOER, Asst. Cashier.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital	-	\$2,000,000
Surplus,	-	1,700,000
Deposits,	-	15,000,000

OFFICERS:

F. M. PRINCE, President.	GEORGE F. ORDE, Cashier.
C. T. JAFFRAY, Vice-President.	D. MACKERCHAR, Asst. Cashier.
	ERNEST C. BROWN, Asst. Cashier.
	H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITARY

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS-ACCOUNTS INVITED.

We should be glad to have you write.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MAY 14, 1908.

RESOURCES.	
LOANS AND DISCOUNTS.....	\$6,611,221 07
STOCKS, BONDS AND SECURITIES.....	5,201,096 54
REAL ESTATE	166,767 59
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00
DUES FROM BANKS.....	4,541,385 49
CASH ON HAND.....	3,832,708 14
	\$21,953,178 83

LIABILITIES	
CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,077,576 88
CIRCULATION	990,100 00
DEPOSITS	18,885,501 95
	\$21,953,178 83

OFFICERS

THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.

D. H. MOFFAT, President

C. S. HAUGHWOUT, Assistant Cashier.
J. C. HOUSTON, Assistant Cashier.

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J. A. McCLURG,THOMAS KEELY,
F. G. MOFFAT,
C. S. HAUGHWOUT,GERALD HUGHES,
C. M. MacNEILL, Colorado Springs
SPENCER PENROSE, Colorado Springs

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Saint Paul, Minn.

THE Merchants National Bank

OF SAINT PAUL, MINN.

UNITED STATES DEPOSITARY.

Capital,	-	\$1,000,000 00
Surplus,	-	\$600,000.00

OFFICERS:

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GEO. H. PRINCE, Vice-President	
H. W. PARKER, Cashier	
H. VAN VLECK, Assistant Cashier	

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JAMES H. SKINNER	GEO. H. PRINCE.

Minneapolis, Minn.

ESTABLISHED 1872

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS

Capital,	-	\$1,000,000 00
Surplus,	-	1,250,000 00
Deposits,	-	12,500,000 00

OFFICERS.

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M. B. KOON, Vice-President	
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JOSEPH CHAPMAN Jr., Vice-President	
A. A. CRANE, Vice-President	
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W. F. McLANE, Assistant Cashier	
S. S. COOK, Assistant Cashier	
I. F. COTTON, Assistant Cashier	

UNITED STATES DEPOSITARY

Dividends paid since organization \$2,550,000 00

ACCOUNTS OF INDIVIDUALS, CORPORATIONS AND BANKS INVITED.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business May 14, 1908

RESOURCES.	
Loans and discounts.....	\$9,362,046 31
Bonds, securities, &c.....	2,505,862 78
Cash and sight exchange.....	5,065,254 51
Redemption fund with U. S. Treasurer.....	82,500 00
	\$16,995,663 60
LIABILITIES.	
Capital Stock.....	\$1,250,000 00
* Surplus and undivided profits.....	1,539,495 77
Circulation.....	1,158,500 00
Bonds borrowed.....	100,000 00
Deposits.....	12,947,667 83
	\$16,995,663 60

* ADDITIONAL ASSETS—One Million Five Hundred Thousand Dollars invested in the stock of the Los Angeles Trust Company and the Metropolitan Bank and Trust Co. and held by the Officers of the First National Bank, as Trustees, in the interests of the shareholders of that bank.

WITH WHICH IS AFFILIATED

Los Angeles Trust Co.	Metropolitan Bank & Trust Co.
Capital, \$1,000,000	Capital, - \$250,000
Resources, 5,283,330	Resources, 1,300,000

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at Close of Business May 14, 1908.

RESOURCES.	
Loans and discounts.....	\$7,676,247 16
State, county and city warrants.....	204,554 80
Foreign government, railroad and other bonds.....	866,546 50
U. S. Government bonds.....	\$1,075,000 00
Cash—	
In vaults.....	1,710,283 36
In banks.....	1,869,510 81
In U. S. Treasury.....	37,500 00
	\$13,439,642 63
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	792,140 34
Circulation.....	750,000 00
Deposits—	
Individual.....	\$8,104,633 99
Bank.....	2,002,470 57
United States.....	790,397 73
	\$13,439,642 63

OFFICERS:

M. F. BACKUS, President.
R. R. SPENCER 1st Vice-Prest. O. A. SPENCER, 1st Asst. Cashier.
R. S. STACY, 2d Vice-Pres & Cash. R. S. WALKER, 2d Asst. Cashier.
E. OLMSTEAD, Asst. Cashier.

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Geo. E. De Steiger Chas. S. Miller Moritz Thomsen M. H. Young
E. O. Graves Chas. E. Patten

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION MAY 14, 1908

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,262,048 00	Capital stock.....	\$2,500,000 00
U. S. and other bonds.....	3,239,597 28	Surplus and undivided profits.....	1,102,666 33
Real estate.....	645,453 50	Circulation.....	1,605,000 00
Cash and due from banks.....	7,943,649 76	Deposits.....	22,453,582 21
		U. S. bond account.....	1,329,500 00
		Provident reserve fund.....	100,000 00
	\$29,090,748 54		\$29,090,748 54

THOS. H. WILSON, Vice-President JOHN SHERWIN, President
A. B. MARSHALL, 2d Vice-President FRED J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier Assistant Cashier Assistant Cashier Assistant Cashier
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Surplus	-	-	100,000

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McCORNICK & CO.,

BANKERS.

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EUREKA UTAH TWIN FALLS, IDAHO

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Surplus, 86,000 Surplus, 25,000

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO 2245.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank.....	5	First Nat. Bk. of Minneapolis.....	16
ATLANTA, GA.		Northwestern National Bank.....	16
Atlanta National Bank.....	9	Security Nat. Bank of Minn.....	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank.....	11	People's Bank.....	10
BALTIMORE, MD.		NASHVILLE, TENN.	
Farm. & Merch. Nat. Bank.....	7	American National Bank.....	10
Merchants' National Bank.....	7	Fourth National Bank.....	9
Safe Deposit & Trust Co.....	5	NEWARK, N. J.	
BIRMINGHAM, ALA.		National Newark Banking Co.....	4
First National Bank.....	10	Union National Bank.....	4
BOSTON, MASS.		NEW YORK, N. Y.	
National Shawmut Bank.....	3	Chemical National Bank.....	2
BUFFALO, N. Y.		Citizens' Central Nat. Bank.....	3
Marine National Bank.....	5	Coal & Iron National Bank.....	2
CHARLESTON, S. C.		Farmers' Loan & Trust Co.....	20
People's National Bank.....	8	Fourth National Bank.....	3
CHICAGO, ILL.		Gallatin National Bank.....	2
Commercial Nat. Bk. of Chicago.....	12	Hanover National Bank.....	2
Continental National Bank.....	12	Merchants' National Bank.....	3
American Trust & Sav. Bank.....		Seaboard National Bank.....	2
Inside back cover.		NORFOLK, VA.	
First Nat. Bank of Chicago.....	11	Norfolk National Bank.....	8
Fort Dearborn Nat. Bank.....	14	OMAHA, NEB.	
Live Stock Exchange Nat Bank.....	10	First National Bank.....	14
National Bank of the Republic.....	13	PATERSON, N. J.	
Northern Trust Co. Bank.....		First National Bank.....	4
Inside back cover.		PHILADELPHIA, PA.	
CINCINNATI, OHIO.		Central National Bank.....	6
Fifth-Third National Bank.....	13	Corn Exchange Nat. Bank.....	7
CLEVELAND, OHIO.		Farmers' & Mech. Nat. Bank.....	6
First National Bank.....	17	Fourth Street National Bank.....	10
Union National Bank.....	13	Franklin National Bank.....	4
DALLAS, TEXAS.		Girard National Bank.....	5
American Exchange Nat. Bank.....	11	Girard Trust Company.....	7
DENVER, COL.		Market Street National Bank.....	7
First National Bank.....	16	Merchants' National Bank.....	8
DETROIT, MICH.		Philadelphia National Bank.....	6
People's State Bank.....	12	Trademarks National Bank.....	8
FORT WORTH, TEXAS.		Union National Bank.....	6
Fort Worth National Bank.....	11	PITTSBURGH, PA.	
GRAND RAPIDS, MICH.		Bank of Pittsburgh, N. B. A.....	9
Old National Bank.....	12	Mellon National Bank.....	11
HARTFORD, CONN.		People's National Bank.....	6
Aetna National Bank.....	3	PROVIDENCE, R. I.	
INDIANAPOLIS, IND.		Merchants' National Bank.....	5
Merchants' National Bank.....	12	RICHMOND, VA.	
JERSEY CITY, N. J.		Bank of Richmond.....	8
First National Bank.....	4	ST. JOSEPH, MO.	
KNOXVILLE, TENN.		First National Bank.....	13
City National Bank.....	9	Tootle-Lemon National Bank.....	13
LOS ANGELES, CAL.		ST. LOUIS, MO.	
First National Bank.....	17	Mechanics-American Nat. Bank.....	14
MEMPHIS, TENN.		Mississippi Valley Trust Co.....	15
Bank of Commerce & Trust Co.....	9	Third National Bank.....	14
MILWAUKEE, WIS.		ST. PAUL, MINN.	
First National Bank.....	14	Merchants' National Bank.....	16
		SALT LAKE CITY, UTAH.	
		McCormick & Co.....	17
		Walker Brothers.....	17
		SAN FRANCISCO, CAL.	
		The First National Bank.....	15
		SEATTLE, WASH.	
		Dexter Horton & Co.....	15
		National Bank of Commerce.....	17
		TACOMA, WASH.	
		Fidelity Trust Co.....	15

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FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF JUNE.

Developments during June were rather mixed—some favorable, others the reverse. The overshadowing event, of course, was the Republican National Convention and the nominations of candidates for President and Vice-President. Mr. Taft's nomination had been accepted as a foregone conclusion, and, accordingly, financial interests were prepared for it. The disposition had grown up, too, to think that he would make an acceptable President, if elected, this estimate being based upon his character and record. On the other hand, President Roosevelt's domination over the Convention was complete. He not only dictated the Presidential nominee, but the platform adopted embodies nearly all the ideas and policies for which he had been contending, including a demand for measures which Congress had failed to pass, such as an amendment of the Anti-Trust Law, so as to give the Federal authorities arbitrary control over all business corporations engaged in inter-State trade.

Determined opposition developed to the insertion of an anti-injunction plank, and some change in the wording of this plank was made. As adopted, it embodies a concession to the labor leaders, but at the same time declares in favor of upholding the authority and integrity of the courts. This and the expression of adhesion to the Roosevelt doctrines by the Convention created an unfavorable impression, as also did the fact that Mr. Taft seemed anxious to identify himself completely with the Roosevelt policies. After the holding of the Convention, an article appeared in one of the weekly magazines, written by Mr. Taft, in which he argued that the policies which Mr. Roosevelt had inaugurated must be continued and developed. "They are right and they are the policies of the people," he declared.

There were some encouraging happenings, however, indicative of the development of a public sentiment opposed to further radical Government action. At the Georgia primaries at the beginning of the month, Governor Hoke Smith was defeated for renomination for a second term. Governor Smith had taken his office only the year before (June 1907) and had then been elected by a very large majority. His opponent at the primaries was the very man whom he had removed from the Board of Railroad Commissioners when he took office, namely Joseph M. Brown. Ex-Commissioner Brown, it appears, did not make a single speech, but wielded a trenchant pen, and overwhelmed Governor Smith because he was committed

to a more conservative policy and had declared himself in favor of abrogating the jurisdiction which had been given the Board of Railroad Commissioners over local public service corporations. The death of former President Grover Cleveland occurred towards the close of the month (June 24) and served as a reminder of the days when it was not the fashion on the part of high Government officials to yield to the dictates of unreasoning public clamor.

In the course of trade and business there was more or less irregularity during June. Favorable incidents were the resumption of full time by many cotton-goods manufacturers who had previously been working part time or been idle altogether, and also the starting up of business concerns in some other lines in various parts of the country in response to the suggestion of the National Prosperity Association. Then, also, it appeared that the number of idle cars on the railroads was diminishing, being reported 349,567 June 10, against 381,779 May 27 and 404,375 May 13, though this was qualified by the statement that in no small degree the decrease followed from the taking out of the idle list of cars which were in poor condition and sending them to the "hospitals," or repair shops, there to be kept until a demand should arise making it an object to repair them and restore them to the active list. On the other hand, returns of railroad gross earnings continued very poor and the dry goods market, after its activity early in the month, began to halt again, the demand falling off and prices of certain classes of goods weakening—showing that the recovery had been too rapid to prove enduring.

Perhaps the most important incident of the month, in an industrial way, was the action of the steel manufacturers in reducing prices after a downward movement had been resisted for many months. On June 1 it was announced that a cut of \$4 a ton in bar steel had been authorized on that day by a committee of manufacturers (from \$32 to \$28), the basing price at Pittsburgh being reduced from \$1 60 per 100 lbs. to \$1 40. At the same time the price of bar iron was reduced from \$30 to \$27 per ton. This action was taken to meet the competition of the outside concerns. It was explained that the course in this instance would not affect iron and steel prices generally. Nevertheless, on June 9 reductions were announced likewise in the prices of steel billets and certain classes of finished material; billets being marked down from \$28 a ton to \$25, Pittsburgh sheet bars from \$29 to \$27 and plates from \$1 70 to \$1 60. This and other evidences of business depression offset in a measure the more cheerful feeling induced by the favorable outlook for the growing crops.

In the stock market business dwindled to small proportions. At the very beginning of the month a sharp rally carried prices of practically all the active issues up from 3 to 7 points. This upward movement, however, culminated on the second day of the month. A sharp decline then ensued, influenced by the cut in steel prices, and thereafter the market became very sluggish, with transactions on many days the smallest in months. After the holding of the Republican Convention, some increase in activity was observable, but this was at the expense of values. The market seemed to take an unfavorable view of the action of the Convention, as far, at least, as far as the platform was concerned. Dividend reductions or suspensions by a number of important companies, like the Louisville & Nashville, the Cleveland Cincinnati Chicago & St. Louis and the Lake Erie & Western, served to add to the weakness. But the market soon became inert again, with the movement of prices sluggish, except in special stocks, and the course more or less irregular. The tone at the close was, nevertheless, fairly good.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1908.	1907.	1906.	1905.
Stock sales—				
No. of shares—	9,652,437	9,749,415	20,340,391	12,576,469
Par value—	\$857,496,500	\$826,398,975	\$1,744,464,300	\$1,132,492,100
Bond sales (par value)—				
R.R. & misc. bds.	\$53,098,000	\$18,453,800	\$48,740,500	\$46,472,800
Government bds.	24,500	61,300	398,500	56,500
State bonds—	3,899,500	3,223,000	4,693,200	33,466,500
Tot. bond sales.	\$57,022,000	\$21,738,100	\$53,832,200	\$79,995,800

Jan. 1 to June 30—	1908.	1907.	1906.	1905.
Stock sales—				
No. of shares—	84,649,433	116,194,569	148,377,391	137,562,969
Par value—	\$7,354,874,425	\$9,913,730,575	\$13,155,175,250	\$12,796,797,525
Bond sales (par value)—				
R.R. & misc. bds.	\$336,248,100	\$208,470,800	\$346,478,300	\$481,239,100
Government bds.	369,320	448,800	1,188,000	304,900
State bonds—	57,898,500	27,142,900	46,366,650	95,590,400
Tot. bond sales.	\$444,515,920	\$236,062,500	\$394,032,950	\$577,134,400

SALES OF GRAIN ON THE PRODUCE EXCHANGE

	1908.	1907.	1906.	1905.
Month of June—				
Bushels.	39,919,800	61,471,750	43,922,700	41,755,000
January 1 to June 30—	248,527,750	306,457,550	222,123,100	242,235,850

In the money market continued ease prevailed and there was a superabundance of loanable funds, notwithstanding that the trust companies were reinforcing their cash reserves in preparation for the higher reserves called for by July 1 under the new law.

[RATES FOR MONEY IN NEW YORK, WEEKLY.]

	June 5.	June 12.	June 19.	June 26.
Call Loans—	1½-1¾	1½-1¾	1½-1¾	1-1½
Stock Exchange—Range for week—	1½-1¾	1½-1¾	1½-1¾	1-1½
Average for week—	1½	1½	1½	1
At banks—	1½	1½	1½	1
At trust companies—	1½	1½	1½	Out of Mar.
Time Loans—				
Thirty days—	2-2¼	2-2¼	1½-2	2-2¼
Sixty days—	2¼-2½	2¼-2½	2¼-2½	2¼-2½
Ninety days—	2½-2¾	2½-2¾	2½-2¾	2½-2¾
Four months—	2¾-3	2¾-3	2¾-3	2¾-3
Five months—	3-3¼	3-3¼	3-3¼	3-3¼
Six months—	3¼-3½	3¼-3½	3¼-3½	3¼-3½
Seven months—	3½-3¾	3½-3¾	3½-3¾	3½-3¾
Eight months—	3¾-4	3¾-4	3¾-4	3¾-4
Commercial Paper—				
Double names—Choice 60 to 90 days—	3½-4	3½-3¾	3½	3½
Single names—Prime 4 to 6 months—	4-4½	4-4½	4	4
Good 4 to 6 months—	4½-5	4½-5	4½	4½

Irregularity was the distinctive feature in the foreign exchange market, too. At first the market was lower because of speculative selling, then it became generally strong, influenced by a demand to cover short contracts and to remit for stocks sold for European account and to meet maturing obligations or provide for half-yearly settlements. The latter part of the month the course of prices was lower again, one feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific first lien and refunding mortgage 4% loan for \$50,000,000. Gold exports were in progress during the whole of the first three weeks of the month, but thereafter no further shipments were made until the last day, June 30, when \$300,000 was taken. The gold all went to Germany. The Bank of France reported the largest gold holdings on record, but nevertheless kept bidding for the gold arrivals in London; as open market discounts ruled higher at Paris than at London, it succeeded in getting most of these gold offerings. The Bank of Germany reported the largest gold holdings in recent years, and on June 18 reduced its rate from 4½ to 4%.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills	Cable	Commercial Bills
	60 Day.	Transfers.	On Documents for Payment.
June 1—	4 8560-4 8565	4 8715-8720	4 8740-8745
2—	4 8545-4 8555	4 8695-87	4 8725-8730
3—	4 8540-4 8550	4 8710-8715	4 8730-8735
4—	4 8530-4 8540	4 8695-8705	4 8720-8725
5—	4 8540-4 8550	4 8690-8695	4 8710-8720
6—	4 8545-4 8555	4 8690-87	4 8720-8730
7—		SUNDAY.	
8—	4 8535-4 8545	4 8690-8695	4 8710-8725
9—	4 8540-4 8545	4 8685-8690	4 8710-8720
10—	4 8525-4 8540	4 8670-8680	4 8695-8710
11—	4 8525-4 8550	4 8680-8690	4 8705-8715
12—	4 8530-4 8540	4 8680-8685	4 8705-8710
13—	4 8530-4 8545	4 8680-8690	4 8705-8710
14—		SUNDAY.	
15—	4 8520-4 8525	4 8690-87	4 8715-8725
16—	4 8530-4 8540	4 8705-8710	4 8730-8735
17—	4 8545-4 8555	4 8705-8710	4 8725-8735
18—	4 8550-4 8565	4 8710-8715	4 8735-8740
19—	4 8550-4 8560	4 8695-87	4 8710-8725
20—	4 8540-4 8550	4 8685-8695	4 87-8710
21—		SUNDAY.	
22—	4 8535-4 8545	4 8695-87	4 8710-8715
23—	4 8555-4 8565	4 8690-8695	4 8705-8710
24—	4 8545-4 8555	4 8690-8695	4 8705-8710
25—	4 8565-4 8575	4 8695-8705	4 8720-8730
26—	4 8570-4 8575	4 8695-87	4 8720-8730
27—	4 8560-4 8570	4 8695-87	4 8720-8730
28—		SUNDAY.	
29—	4 8560-4 8575	4 8685-8695	4 8715-8725
30—	4 8560-4 8575	4 8690-8695	4 8715-8720

POSTED RATES—BANKERS' STERLING BILLS.

	June.	60 Days.	Demand.	June.	60 Days.	Demand.	June.	60 Days.	Demand.
1—	4 86	4 88	14—	Sun day	27—	4 86½	4 88		
2—	4 86	4 88	15—	4 86½	28—	Sun day	4 88		
3—	4 86	4 88	16—	4 86½	29—	4 86½	4 88		
4—	4 86½	4 88	17—	4 86½	30—	4 86½	4 88		
5—	4 86½	4 88	18—	4 86½	4 88				
6—	4 86½	4 88	19—	4 86½	4 88	Open.	4 86	4 88	
7—	Sun day	20—	4 86½	4 88	High.	4 86½	4 88		
8—	4 86½	4 88	21—	Sun day	Low.	4 86	4 88		
9—	4 86½	4 88	22—	4 86½	4 88	Last.	4 86½	4 88	
10—	4 86½	4 88	23—	4 86½	4 88				
11—	4 86½	4 88	24—	4 86½	4 88				
12—	4 86½	4 88	25—	4 86½	4 88				
13—	4 86½	4 88	26—	4 86½	4 88				

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1908. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Price about, January 2 1908" were made on that date, except those in italics, which are the nearest in January 1908. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

N Y STOCK EXCHANGE	Int. Per- iod.	Sales in June. Par value	Price about Jan. 2 1908.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
				June 1.		June 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Gov & City Securities											
U S 2s, cons., reg., April 1930	Q - J	10,000	104½ 105½	103½	103½	104	105	103½ June 4	103½ June 4	103½ May 4	104½ Jan. 9
U S 2s, cons. coupon, April 1930	Q - J		104½ 105½	103½	103½	104	105	103½ June 4	103½ June 4	104½ Jan. 20	104½ Jan. 20
U S 3s, reg 10-20s, Aug 1918	Q - F		100½ 101½	101	101½	100½	101½	101½ Feb 4	101½ Feb 4	101½ Feb 4	101½ Feb 4
U S 3s, coup 10-20s, Aug 1918	Q - F		101½ 102½	101	101½	100½	101½	101½ Feb 8	101½ Feb 8	101½ Feb 15	101½ Feb 15
U S 3s, coup, small, Aug 1918	Q - F		100½	100½	100½	100½	100½	101½ Feb 24	101½ Feb 24	101½ Feb 24	101½ Feb 24
U S 4s, registered, 1925	Q - F		119 121	120½	121½	121½	122½	118½ Jan. 16	122½ Mch. 17	118½ Jan. 16	122½ Mch. 17
U S 4s, coupon, 1925	Q - F	10,000	119 121	122½	122½	122½	123½	120½ Jan. 8	123½ April 13	120½ Jan. 8	123½ April 13
Pan Can 10-30-yr 2s, Aug 1936	Q - F		103½	102½	102½	102½	103½	103½ Mch. 13	103½ Mch. 13	103½ Mch. 13	103½ Mch. 13
Philippine Isl'ds 1st purds, 14-34	Q - F		103½	102½	102½	102½	103½	103½ Mch. 13	103½ Mch. 13	103½ Mch. 13	103½ Mch. 13
New York City—											
New 4½s, 1957	M - N	2,607,000		108½ Sale	108½ Sale	108	June 30	109½ June 9	105 Jan. 2	111 May 16	
New 4½s, 1917	M - N	340,000		104 Sale	104½ Sale	104	June 2	104½ June 22	102 Feb 28	104½ May 16	
4½% Corporate Stock, 1957	M - N	111,000	105½ Sale	109½ Sale	108½ Sale	104	June 24	110 June 9	105½ Feb 26	110 May 16	
4½% assessment bonds, 1917	M - N	21,000		109½ Sale	104	105	June 17	104½ June 17	101½ Feb 25	104½ May 18	
Foreign Gov't Securities											
Frankfort-on-Main 3½s, Ser 1.	M - S		688								
Imperial Japanese Govern'm't—											
Sterling loan 4½s, 1925	F - A	263,000	88½ Sale	89 Sale	89½ Sale	88½	June 23	89½ June 2	85 Feb 27	91 Feb 4	
2d series 4½s, 1925	J - J	159,000	88½ Sale	88½ Sale	89½ Sale	88½	June 23	89½ June 4	83½ Jan. 18	89½ June 4	
Sterling loan 4s, 1931	J - J	199,000	80 Sale	79½ Sale	81 Sale	79½	June 1	81½ June 4	75 Jan. 21	81½ June 4	
Rep of Cuba 6s, ext debt, 1904	M - S	41,000	99½ 102	103½ Sale	103½ 103½	103½	June 5	104 June 17	100½ Mch. 6	104 Jan. 22	
U S of Mexico External gold											
loan of 1899, sink fund 5s, 1904	Q - J	26,000	96 Sale	98½ Sale	92	92½	June 3	99½ June 19	96 Jan. 2	99½ Feb 4	
4s gold debt of 1904, 1904	J - D	124,000	89½	91½	92	92½	June 3	93 June 8	90½ Jan. 7	94½ Feb 3	
Railroad Bonds											
Alabama Cent. See South Ry											
Alabama Mid. See Atl Coast L											
Albany & Susq. See Del & Hud											
Allegheny Valley. See Pa RR											
Allegh & West. See Buff R & P											
Am Dock & Imp. See Cento R											
Ann Arbor 1st g, 4s, July 1905	Q - J	8,000	76	80½ Sale	85	80½	June 1	80½ June 2	78 April 23	81½ Feb 5	
Atch Top & S F—Gen g, 4s, 1905	A - O	700,000	96½ Sale	98 Sale	97½ Sale	97½	June 25	98½ June 2	95½ Jan. 2	101½ Jan. 28	
Registered, 1905	A - O	6,000	95	98	97½	97½	June 11	97 June 11	95½ Jan. 13	100 Jan. 28	
Adjustment, 4s, July 1905	Nov	10,000	83 Sale	88	89	88	90	86½ June 2	89 June 4	83 Jan. 2	89 June 4
Registered, July 1905	Nov										
Stamped, July 1905	M - N	81,000	82½ 83	86	87	86½	86½	86½ June 24	87 June 19	82½ Jan. 3	89 Jan. 30
50-year convert, gold 4s, 1955	J - D	196,000	86½	90½ Sale	90½ Sale	89½	June 26	91½ June 11	85½ Feb 24	93½ May 19	
10-year co 4s g, 1917	J - D	500,000	94½ Sale	100 Sale	99½ Sale	99½	June 30	100 June 2	94½ Jan. 2	103 May 19	
Debtenture, Series G, 1908	F - A										
Series H, 1910	F - A										
Series I, 1911	F - A										
Series K, 1913	F - A										
East Okla Div, 1st g, 4s, 1928	M - S	9,000	75	97½	97½ Sale	96	June 15	97½ June 30	95½ May 13	97½ June 30	
S Fe Pres & Phe, 1st g, 5s, 1942	M - S			100	100	100					
Chic & St Louis 1st g, 1915	M - S			108	108½	108½					
Atlan Knox & No. See L & N											
Atl Coast L 1st g, 4s, July 1952	M - S	53,000	88 Sale	93 Sale	90½ Sale	90½	June 30	93 June 3	80 Feb 29	93 May 21	
Registered, July 1952	M - S										
Ala Mid, 1st g, 5s, 1928	M - N		95	100½	100½	100½					
Bruns & W, 1st g, 4s, 1938	J - J		90½	120	120	80					
Charl & Sav, 1st g, 7s, 1936	J - J			120	120	80					
L & N collat g, 4s, Oct 1952	M - N	82,000	77	122½	122½	123½	June 25	124 June 10	111½ Mch. 25	124 June 10	
Sav Fl & W, 1st g, 6s, 1934	A - O	25,000	110	106	106	106	June 10	124 June 10	111½ Mch. 23	124 June 10	
1st g, 5s, 1934	A - O		100	106	106	106					
Sil Sp O & G, 4s, 1918	J - J		80	80	87	87					
Atlan & Danv. See South'n Ry											
Atlan & Yack. See South'n Ry											
Austin & N W. See So Pacific											
Balt & O—Prior lien, g, 3½, 1925	J - J	207,000	90½ Sale	92½ Sale	93	94	June 2	94 June 19	90 Feb 19	94 June 19	
Registered, July 1948	A - O	291,000	97½ Sale	98½ Sale	98½	97	June 4	98½ June 17	95½ Jan. 22	102 Jan. 28	
Gold, 4s, 1922	J - J		114	81	86	81	86	83 June 17	83 June 17	83 June 17	83 June 17
Pitts June, 1st g, 6s, 1922	J - J	1,000	80½	90½	90½	92	June 4	90½ June 1	87 Jan. 9	92½ Jan. 29	
Pitts June & M D 1st g, 3½, 1925	M - N	5,000	85	89½	90	89½	June 8	89½ June 5	83½ Jan. 7	89½ Feb 1	
PLE & WVaSyst, ref, g, 4s, 1941	M - N			96	96	96					
S W Div, 1st g, 3½s, 1925	J - J	140,000	81½	90	90	90					
C O Reorg 1st con, g, 4½s, 1930	M - S		90	104½	106	106					
Clev Lor & W con, 1st g, 5s, 1933	A - O		100	101	101	101					
Mon R 1st g, 5s, 1919	F - A		90	103½	102	102	June 15	110 June 15	110 May 15	110 May 15	
Ohio Riv RR—1st g, 5s, 1936	J - D	4,000	102	102	107	107					
Gen, g, 5s, 1937	A - O		104	107	107	107					
Pitts Cleve & To, 1st g, 6s, 1922	A - O		100	90	90	90					
Pittsb & West 1st g, 4s, 1917	J - J		85								
Stat Isl Ry, 1st g, 4½s, 1943	J - D										
Battle Creek & Stur. See Mich C											
Beech Creek. See N Y C & Hud											
Bellev & Carond. See Ill Cent											
B'klyn & Montauk. See L Isl'd											
Brune & West. See Atl Coast L											
Buffalo N Y & Erie. See Erie											
Buff R & P, gen, g, 5s, 1937	M - S		103½	109½	108	108			108 Mch. 19	110½ April 30	
Consol 4½s, 1957	M - N			101	101	101			101½ Mch. 17	101½ Mch. 17	
Allegh & West 1st g, 5s, 1908	A - O			96	96	96					
Cl & Mah, 1st g, 5s, 1943	J - J		95	104	104	104					
Roch & Pittsb 1st g, 6s, 1921	F - A	5,000	110½	117	117	117	June 11	118 June 11	114 Jan. 7	118 June 11	
Consol, 1st g, 6s, 1922	J - D		106	117½	117½	117½			115½ April 2	117 Feb 28	
Buff & Southwestern. See Erie											
Buff & Sus—1st, ref, g, 4s, Apr 1911	J - J		90	86½	86½	86½			91 Feb 6	91 Feb 6	
Burl C R & No. See CRI & Pac											
Can So 1st extended 6s, 1913	J - J	203,000	108½ Sale	111 Sale	108½	June 1	111 June 30	107½ April 27	111 June 30		
2d 5s, 1913	M - S	27,000	98½ Sale	101½	103½	102½	June 19	103½ June 4	98½ Jan. 2	103½ June 4	
Registered, 1913	M - S										

BONDS.				PRICES IN JUNE.										RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Int. Period.	Sales in June, Par value	Price about Jan. 2 1905.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.					
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Carb & Shown. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See N Y C & E H																	
Ced R & F & N. See B O R & N																	
Central Branch Ry. See Mo Pac																	
Central Branch U P. See Mo Pac																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st, g, 5s, Nov 1945	F - A			110	112 1/2		112 1/2				112	May 8					
Registered, Nov 1945	F - A																
Consolidated gold, 5s, Nov 1945	F - A		57,000	98	104 1/4	Sale	104 1/4	Sale	104 1/4	June 5	105 1/4	June 30					
Consolidated, 5s, Nov 1945	M - N			95							97 1/2	Jan. 4					
1st, pref, inc, g, 5s, Nov 1945	Oct		1,000	65		72 1/2		71	71	June 10	71	June 10					
Stamped						71		73			55	Mch. 14					
2d, pref, inc, g, 5s, Nov 1945	Oct		11,000	42	50	46 1/4		45 1/4	45	June 30	46 1/4	June 3					
Stamped				45		48 1/4					44	Jan. 7					
3d, pref, inc, g, 5s, Nov 1945	Oct		5,000	36		36		38 1/2	36 1/4	June 9	36 3/4	June 9					
Stamped					38						27	Feb. 4					
Chas. Div. pur money, g, 4s, '51	J - D					87 1/2					59 1/2	Feb. 4					
Mac & Nor Div, 1st, g, 5s, 1946	J - J		1,000			102		105 1/2	104 1/4	June 24	104 1/4	June 24					
Mid Ga & Atl Div 5s, 1947	J - J										100 1/2	Feb. 11					
Mobile Div, 1st, g, 5s, 1946	J - J			107		107 1/2		109									
Cent RR & B of Ga—Col g 5s 1937	M - N		3,000	85		97 1/2			100	June 23	100	June 25					
Central of N J—Gen g, 5s, 1987	J - J		26,000	117	Sale	124 1/2		124	124	June 29	124 1/2	June 26					
Registered, July 1987	Q - J		1,000	113 1/4		121	Sale	119 1/2	122 1/2	June 1	120 1/2	Jan. 21					
Chas. & O—Col g 5s 1945	J - J		1,000	100		108 1/4		108 1/4	109	June 4	109	June 4					
Leh & H R Gen g 5s 1920	J - J			100		102 1/4		102 1/4			107	Feb. 10					
L & W Wilkes Coal 5s, 1912	M - N			91 1/2	98	97 1/2		97 1/2			98	Jan. 6					
Con, ext, g, 4 1/2 s, June 1910	Q - M		5,000	94 1/4		98 1/2		99 1/4	98 3/4	June 5	99	June 22					
N Y & L Br, gen, g, 4s, 1941	M - S			95		97		97			98 1/2	Mch. 24					
Cent Pacific. See So Pac Co																	
Cent Ver 1st, g, g, 4s, May 1920	Q - F																
Ches & Savan. See Atl Coast L																	
Ches & O—Col g 5s, Jan 1911	A - O			99		102 1/4		103			102	April 3					
1st cons, g, 5s, 1939	M - N		12,000	107 1/2	Sale	112 1/2	Sale	112	112	June 17	112 1/2	June 2					
Registered	M - N			103	107												
Gen, gold, 4 1/2 s, 1902	M - S		140,000	96 1/4	Sale	101	Sale	101	Sale	100 1/4	June 26	101 1/4	June 8				
Registered	M - S				99 1/4			99 1/2			96	Jan. 3					
Craig Valley, 1st, g, 5s, 1940	J - J					100		100									
R & A Div, 1st cons g, 4s, 1989	J - J		4,000	91 1/2	Sale	97	98 1/2	95	100	98 1/2	June 3	99	June 4				
Warm Spr Val, 1st, g, 5s, 1941	M - N					100		100			91 1/2	Jan. 2					
Greenbr Ry, 1st cons g, 4s, 1940	M - N					100		100			89	April 15					
Chic & Alt RR—Ref g, 4s, 1949	A - O		9,000	70 1/2	75	72 1/4	74	72 1/4	75	72 1/4	June 24	74	June 3				
Registered	A - O										67 1/2	Mch. 9					
Railway, 1st lien, g, 3 1/2 s, 1950	J - J		12,000	60	65	67 1/4	Sale		67 1/2	66	June 23	68	June 22				
Registered	J - J										60	Feb. 20					
Chic & Den D 4s, 1922	F - A			92	96	100		100 1/4	Sale	100	June 1	100 1/4	June 30				
JPM Co recd, for gen 4s	F - A		1,624,000			97 1/4	Sale	97 1/4	Sale	97	June 13	98	June 3				
Illinois Division, 3 1/2 s, 1949	J - J		349,000	86	Sale	88 1/2		89 1/2	Sale	88 1/2	June 2	89 1/2	June 30				
Registered	J - J			83 1/2		88 1/2		88 1/2	Sale	86 1/2	June 25	86 1/2	June 25				
Gold 4s, 1949	J - J		178,000	96		100 1/4	101	101 1/2	102	101	June 23	101 1/4	June 26				
Registered	J - J										97 1/2	Jan. 3					
Iowa Div sink fd, 5s, 1919	A - O			105				104			106	Jan. 7					
Sinking fund 4s, 1919	A - O		11,000	92	96		96	98 1/2	98	June 9	98 1/2	June 30					
Nebraska Exten, 4s, 1927	M - N		8,000	94			90 3/4	96	Sale	99	June 3	99	June 3				
Registered	M - N			95			100 1/2	98			101 1/2	Jan. 23					
Southwestern Div 4s, 1921	M - S			88		93 1/2		93 1/2			101 1/2	May 16					
4s, Joint bonds. See Gt Nor																	
Debtenture 5s, 1913	M - N		11,000	96	99	102	Sale	100		101 1/2	June 29	102	June 1				
Han & St Jo, con, 6s, 1911	M - S			103		104 1/2		105 1/2			97 1/4	Jan. 3					
Chic & Eill—Ref & Imp, g, 4s, 1955	J - J				90	82	92	82	92		104 1/2	April 16					
1st cons, g, 6s, 1934	A - O			112		121	131	121	131								
Gen cons, 1st, 5s, 1937	M - N		16,000	106		111 1/2	112	112 1/2		111 1/2	June 5	112 1/2	June 16				
Registered	M - N										106 1/2	Jan. 6					
Chic & Ind Coal Ry, 1st, 5s, 1936	J - J			96 1/2		106		106			109 1/2	Jan. 14					
Chicago & Erie. See Erie											109 1/2	Jan. 14					
Chic Ind & Lou—Ref, g, 6s, 1947	J - J			115		124 1/2		124			117 1/2	Jan. 17					
Refunding, gold, 5s, 1947	J - J			101		103 1/2		104 1/4			117 1/2	Jan. 17					
Lou N A & Chic, 1st, 6s, 1910	J - J			97	103	103		104 1/4			100	Jan. 6					
Chic Milw & St Paul—																	
Tennal, gold, 6s, 1914	J - J			100		104 1/2		105 1/2			103 1/2	Mch. 23					
Gen, g, 4s, 96s, A, May 1989	J - J		2,000	99		102 1/2		102 1/2		102	June 16	102 1/2	June 16				
Registered, May 1989	Q - J										103 1/2	Jan. 3					
Gen, g, 3 1/2 s, ser B, May 1989	J - J		143,000	82 1/2		88 1/2		88 1/2		89 1/2	June 17	89 1/2	June 17				
Registered, May 1989	J - J										85 1/2	April 23					
Ch & L Sup, Div, g, 5s, 1921	J - J			99 1/2		108 1/2		110			110	April 3					
Ch & Mo Riv Div, 5s, 1926	J - J			100 1/2		111 1/2	112 1/2	111 1/2	112 1/2		110	April 15					
Chic & Pac Div, 6s, 1910	J - J			97 1/2		104 1/2		104 1/2			104	Feb. 15					
Chic & P W, 1st, g, 5s, 1921	J - J		9,000	104 1/2		110		111 1/2		110 1/2	June 24	111 1/2	June 29				
Dak & Gt So, g, 5s, 1919	J - J			107 1/2		105 1/2		106	106 1/2		104 1/2	Mch. 2					
Fargo & So, assn, g, 6s, 1924	J - J			115		120		120 1/2			107 1/2	Jan. 2					
1st Hast & D Div, 7s, 1910	J - J			107		106		102			102 1/2	Jan. 15					
1st 5s, 1910	J - J			97		102		102			101 1/2	April 2					
1st I & D Exten, 7s, 1908	J - J										106 1/2	Feb. 17					
1st La Crosse & D, 5s, 1919	J - J			98 1/2		107 1/2		107 1/2			106 1/2	Feb. 17					
Mineral Point Div, 6s, 1910	J - J			96 1/2		101 1/2		101 1/2			100 1/2	Feb. 17					
1st So Minn Div, 6s, 1919	J - J		1,000	100 1/2	Sale	104 1/2		104		104 1/2	June 22	104 1/2	June 22				
1st Southwest Div, 6s, 1909	J - J			98 1/2		102 1/2		102 1/2		104 1/2	June 22	104 1/2	June 22				
Wis & Minn Div, g, 5s, 1921	J - J			100 1/2		109 1/2		109 1/2			108	Jan. 24					
Mil & No, 1st, M L 6s, 1910	J - D			100 1/2		101 1/2		101 1/2			105 1/4	April 16					
1st, consol, 6s, 1913	J - D			105	107 1/2	105 1/2		105 1/2		108 1/2	Jan. 29						
Chic & North W cons 7s, 1915	Q - F		4,000	114		115	117 1/2	115 1/2	117 1/2	115 1/2	June 13	117 1/2	June 24				
Extension 4s, 1886-1926	F - A		2,000	95		99		99 1/2		99	June 16	99	June 16				
General, g, 5 1/2 s, 1905	F - A			90	Sale			91 1/2		91 1/2	June 23	91 1/2	June 23				
Registered, No 1987	F - F		1,000	96		90		90			98 1/2	Jan. 15					
Sinking fund 6s, 1879-1929	A - O			109		111 1/2		111 1/2	112 1/2		107 1/2	April 2					
Registered, 1879-1929	A - O				108 1/2			108 1/2	109 1/2		108 1/2	Jan. 4					
Sinking fund 5s, 1879-1929	A - O		1,000	105		107		108 1/2	109 1/2	108 1/2	June 24	108 1/2	June 24				
Registered, 1879-1929	A - O				106 1/2						108	Mch. 14					
Debtenture 5s, 1909	M - N		1,000	98	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	June 15	100 1/2	June 15				
Registered, 1909	M - N		1,000			104		100 1/2		100 1/2	June 15	100 1/2	June 15				
Debtenture 6s, 1921	A - O			102 1/2							105	Feb. 13					
Registered, 1921	A - O										108 1/2	Feb. 17					
Sinking fund deb 5s, 1933	M - N			103		109 1/2		109 1/2			107	Mch. 2					
Registered, 1933	M - N			107		101 1/2		101 1/2			101 1/2	May 21					
North'n Illinois, 1st, 5s, 1910	M - S			97		101		101 1/2			101 1/2	May 21					
Ott C F & St Paul, 1st, 5s, 1909	M - S			97		101		101 1/2			101 1/2	May 21					
M I L & West, 1st, g, 6s, 1921	M - N			112 1/2		117 1/2		118 1/2			118	Feb. 26					
Ext & Imp, s f, g, 5s, 1929	F - A			105 1/2		111 1/2		112 1/2	113 1/2		110	Mch. 5					
Ashland Div, 1st, g, 6s, 1925	M - N			111 1/2		121 1/2		122 1/2									
Michigan Div, 1st, g, 6s, 1924	J - J			109 1/2		121 1/2		122 1/2									
Incomes, 6s, 1911	M - N		2,000			100		105	115 1/2	June 3	115 1/2	June 3					
Chic R I & Pacific, 6s, 1917	J - J			106 1/2		114 1/2		115 1/2	116 1/2		115	May 26					
Registered, 1917	J - J					113 1/2		110 1/2			115	April 28					
General, gold, 4s, 1988	J - J		62,000	94 1/4	Sale	97 1/2	99 1/4	97 1/2	98 1/2	97 1/2	June 25	98 1/2	June 5				
Registered, 1988	J - J					96 1/2		94 1/2			96 1/2	Jan. 28					
Refunding, gold, 4s, 1934	A - O		373,000	83 1/4	Sale	87 1/4	87 1/2	85	Sale	85	June 26	87 1/2	June 2				
Central Trust, Series G, 1912	M - N																

N. Y. STOCK EXCHANGE	Int. Per- od.	Sales in June. Par value	Price about Jan. 2 1908.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
				June 1.		June 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chic R I & P—Bur C R & No- C R I & P & N W, g. 5.1921	Cen. - O		98	101		101					
M&StL, 1st gu. 7.1927	J - D									104½ Jan. 6	104½ Jan. 6
Choc Oki & G gen, g. 5.1919	J - J		98	103		103					
Consol, g. 5.1952	M - N	100½	100½	105	109	105	109				
Keok & Des M, 1st, 5.1923	A - O	7,000	95	99½		99½		100½ June 4	100½ June 4	98¾ Jan. 9	100½ June 4
Chic St L & N O. See Ill Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O. cons 6.1930	J - D	11,000	121	125½	131	125½	126½	126½ June 17	127 June 8	121 Jan. 3	128½ May 27
Cons 6.1930	J - D		87			88½					
Ch St P & Min, 1st g. 6.1918	M - N		117	124½		126	128			124 Jan. 17	124 Jan. 17
North Wisconsin 1st 6.1930	J - J		117	126		127					
St P & S City, 1st g. 6.1919	A - O	1,000	111	115½		115½		115½ June 25	115½ June 25	115½ June 25	117½ Jan. 27
Chic & W I gen, g. 6.1932	Q - M	1,000	113½			111½		112 June 8	112 June 8	112 Feb 11	113 Feb 1
Consol 50-year 4.1952	J - J		88	95		94½				91 April 22	95½ Jan. 31
Chic & W Mich. See Pere Marq											
Choc Oki & G. See C R I & P											
Cin Ham & D 2d gs. 4½.1932	J - J										
Cin D & I, 1st guar g 5.1941	M - N		97								
Cin Fin & Ft W, 1st gu g 4.1923	M - N			80		80					
Cin Ind & W, 1st gu g 4.1953	J - J			77½		77½					
Ind Dec & West 1st, g. 5.1935	J - J										
1st guar gold 5.1935	J - J										
Cin Ind St L & C. See C C & St L											
Cin San & Cleve. See C C & St L											
Clearfield & Mahon. See BR & P											
Cleveland Cin Chic & St Louis—											
General, gold, 4.1993	J - D	13,000	93	94				92 June 15	95 June 24	92 June 15	98 Jan. 29
Cairo Div, 1st, gold, 4.1939	J - J		80		96	96				96 May 25	96 May 25
Cin W & M Div, 1st g 4.1991	J - J		80		92	93					
St L Div, 1st col tr g 4.1990	M - N	1,000	85	92	91	91½	Sale	91½ June 30	91½ June 30	90 Mch. 31	93 April 27
Registered. 1990	M - N			92							
Sp & Col Div, 1st g 4.1940	M - S		80		85½	85½				92 Feb 19	92 Feb 19
W W Val Div, 1st g 4.1940	J - J		80		85½	85½					
Cin I St L & C, cons 6.1920	M - N		100		101½	101½				95½ April 20	95½ April 20
First gold 4.1936	Q - F		85		101½	97½	94½	97½			
Registered. Aug 936	Q - F			95							
Cin S & C, cons 1st g 5.1928	J - J			104		104½					
Cl C & C In consol 7.1914	J - D		110		110½	111				114 April 20	114 April 20
Consol sink fund, 7.1914	J - D										
Gen'l consol, gold, 6.1934	J - J		109		121½	121½				120 April 7	121 April 20
Registered. 1934	J - J		114								
Ind Bl & W, 1st pref, 4.1940	A - O		85			94				94 May 26	95 May 1
O I & W, 1st pf, 5.1938	Q - J										
Peo & East, 1st cons 4.1940	A - O	14,000	81	84½	89½	Sale	89	91½	91½ June 25	85 Jan. 7	91½ June 25
Income 4.1990	Apr.	24,000	39	45	46½	45	40	45 June 19	47 June 12	42½ April 29	60 Jan. 31
Cleve Lor & W. See Balt & O											
Cleve & Mahon Val. See Erie											
Cleve & Marietta. See Penn RR											
Cleveland & Pitts. See Penn Co											
Colo Midland—1st g 4.1947	J - J	35,000	54	58	62½		63	Sale	62 June 4	63 June 17	55½ Jan. 3
Colo & Southern 1st g 4.1929	F - A	57,000	83	Sale	89½	90	90	Sale	89½ June 18	90 June 19	82 Jan. 2
Refunding & ext. 4½.1935	M - N	318,000	72	78½	79½	Sale	78½	Sale	78½ June 25	79½ June 2	90½ Jan. 31
F W & D City—1st g 6.1921	J - D	4,000	102½	104	108½		106½		106 June 15	106½ June 27	104 Jan 7
Colum & Greeny. See South Ry											
Colum & Hook V. See Hook Val											
Col Conn & Term. See Nor & W											
Conn & Pas Riva, 1st g 4.1943	A - O										
Cuba RR 1st 50-yr 5.1952	J - J				92		92			91 April 23	91 April 23
Dakota & Gt So. See CM&StP											
Dallas & Waco. See Mo K & T											
Del Lack & West—											
Morris & Essex 1st 7.1914	M - N		110½	115	114		115			114½ Jan. 3	118½ Jan. 31
1st cons guar, 7.1914	J - D		114		117		118			120½ May 22	120½ May 28
Registered. 1915	J - D		114								
1st ref. guar, g 3½.2000	J - D		81			94½					
N Y L & W, 1st, 6.1921	J - J		112½	117½	118½		120½			116½ Jan. 6	117 Mch. 3
Construction 5.1923	F - A		103½		108½		108½			108½ April 21	109 April 21
Term & improv't 4.1923	M - N		94		94½	100	97½	99		97½ April 7	99 May 5
War RR 1st ref gu g 3½.2000	F - A		80		84½		85½				
Del & H 1st, Penn Div 7.1917	M - S		120		120½		120½			121½ April 15	123 Jan. 9
Registered. 1917	J - J		119								
10-yr convert deb 4.1916	J - D	46,000	95	Sale	99½	Sale	96½	Sale	96½ June 30	100 June 10	94½ Jan. 2
1st lien eq 15-yr g 4½.1922	J - J		98½		98½		98			96 Jan. 9	97 Mch. 9
Alb & Susq, conv 3½.1946	A - O	20,000	91½	Sale	96		95		95 June 29	95½ June 3	91½ Jan. 2
Rens & Saratoga 1st 7.1921	M - N		115		125½		128½			128½ Feb 15	128½ Feb 15
Del Riv RR Bge. See Penn RR											
Den & R G—1st cons, g. 4.1936	J - J	31,000		94	92	93½	92	94	91½ June 9	92½ June 16	90½ April 20
Consol gold 4½.1936	J - J		94½							98 Jan. 13	98 Jan. 13
Improvement, gold, 6.1928	J - D	1,000	100		95		95		94 June 25	94 June 25	94 June 25
Rio Gr 1st, 1st gu, g. 5.1939	J - D		100	105						97 Feb 8	98 Feb 28
Rio Gr So, 1st, g. 4.1940	J - J		80	90							
Guaranteed. 1940	J - J										
Rio Gr West, 1st, g. 4.1939	J - J	6,000	82		91	86½	89	86½ June 9	87 June 3	85 Mch. 12	85 Mch. 12
M & col tr, g. 4.1949	A - O	10,000	73½		72½	74	74	74 June 3	74½ June 5	83½ Jan. 8	90½ Jan. 31
Ut C, 1st, gu, g. 4.1917	A - O		92		86		86			70 Mch. 27	75 Jan. 29
Des M & Ft D. See M & St L											
Des M Un Ry, 1st, g. 5.1917	M - N										
Det & Mack, 1st lien g. 4.1905	J - D		85	90							
Gold 4.1905	J - D		80							80 Jan. 3	85 April 25
Detroit Southern—											
Ohio South Div, 1st g 4.1941	M - S		79		78		78			77½ Jan. 27	77½ Jan. 27
Dul & Iron Range, 1st 5.1937	A - O	17,000	102		107	109	109½	110	108½ June 3	108½ June 3	102 Jan. 8
Registered. 1937	A - O									106½ Mch. 13	106½ Mch. 13
2d 6.1916	J - J										
Dul Short L. See Nor Pac											
Dul So Shore & Atl, g 5.1937	J - J				109		109			107½ Mch. 9	109 Mch. 9
East of Minn. See S P M & M											
East Tenn Reor lien. See So Ry											
East Tenn Va & Ga. See So Ry											
Elgin Jol & East, 1st g 5.1941	M - N		100		107		107			106½ May 7	106½ May 11
Elm Cort & No. See Lehigh & N Y											
Erie—1st ext, gold, 4.1947	M - N		96½	99	96		96			99 Jan. 6	105 Jan. 17
2d, ext, gold, 5.1919	M - S		101½		104½		104½			101½ Jan. 4	104½ April 30
3d, ext, gold, 4½.1923	M - S		95½		99½		99½			93½ Mch. 2	100½ Jan. 17
4th, ext, gold, 6.1920	A - O		101½		104		104			104 May 4	104 May 4
5th, ext, gold, 4.1928	J - D		93		91½		91½				
1st consol, gold, 7.1920	M - S	1,000	118½	121	119	119½	119½		119 June 13	119 June 13	117 April 22
1st, consol, g. fund, 7.1920	M - S		82	84½	89	Sale	82½		80 June 23	90 June 4	120 Jan. 11
Erie, 1st con, g. prior 4.1906	J - J	68,000	82	84½	89	Sale	82½		80 June 23	90 June 4	120 Jan. 11
Registered. 1906	J - J		82		90		90			79 Jan. 3	79 Jan. 3
1st consol gen lien g 4.1906	J - J	135,000	74½		70½	Sale	64½	Sale	60½ June 22	71 June 4	55 Feb 25
Registered. 1906	J - J										
Penn col trust, g. 4.1951	F - A	44,000	73		84	Sale	82		82½ June 29	84½ June 4	87½ April 7
50-year conv g 4.1953	A - O	56,000	57	58½	61	62	55	58	54 June 13	62½ June 2	43 Mch. 2
Do do Ser B. 1953	A - O	453,000	51	55	55½	Sale	49½		49 June 13	56 June 4	40 Mch. 12
Buff N Y & Erie 1st 7.1916	J - D		108							118 Jan. 7	118 Jan. 7
Buff & S W, gold, 6.1908	J - J		98								
Chic & Erie, 1st gold 6.1982	M - N	2,000	109½		110	112	105½		110 June 8	110 June 12	108½ Jan. 10
Cleve & Mahon Val, g 5.1938	J - J				103½		103½				
Registered. 1938	J - J										
Jeff RR, 1st gu, g. 5.1909	A - O		97½		98½		98½			98½ April 14	98½ April 14
Long Dock, con g 6.1935	A - O		119	121	122		122			121 Jan. 7	124 Feb 7
C & R R Co 1st cur gu 6.1922	M - N										
D & Impt Co 1st cur 6.1913	J - J										
NY & Green W L gtd g 5.1946	M - N		97							106 Mch. 17	106 Mch. 17
NY Susq & W, 1st ref g 5.1937	J - J		104							100 Feb 1	100 Feb 1
2d, g. 4½.1937	F - A										
General, gold, 5.1940	F - A	5,000	95		90			89 June 8	89 June 8	89 June 8	94½ April 14

[illegible]

BONDS.			Int. Per- od.		Sales in June, Par value		Price about Jan. 2 1908.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.									June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
									Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Long Island (Co-Insured)																				
Ferry, g. 4 1/2s.	1922	M-S																		
Gold, 4s	1932	J-D																		
Unified gold, 4s	1949	M-S																		
Deb. gold, 5s	1934	J-D																		
Guar. 1st, g. 4s	1949	M-S	5,000																	
Registered	1949	M-S																		
Bklyn & Mon, 1st, g. 6s	1911	M-S																		
1st 5s	1911	M-S																		
NY & MB, con, g. 5s	1935	A-O																		
NY & Robt, 1st, g. 5s	1927	M-S																		
NShBch, 1st, con, g. 5s, Oct '32	Q-J																			
Columbia & Ark, 1st 5s	1927	M-S																		
Louisville & Nashville—																				
General gold, 6s	1930	J-D	1,000																	
Gold, 5s	1937	M-N	2,000																	
Unified, gold, 4s	1940	J-J	134,000																	
Registered	1940	J-J																		
Sinking fund, g. 6s	1910	A-O	6,000																	
Coll trust, gold, 5s	1931	M-N	3,000																	
5-20-vr, coll tr deed, g. 4s	1923	A-O	57,000																	
E H & Nash, 1st, g. 4s	1919	J-D																		
Nash Clin & Lex, g. 4 1/2s	1931	M-N																		
N O & M, 1st, g. 6s	1930	J-J																		
N O & M, 2d, g. 6s	1930	J-J																		
Pensacola div, g. 6s	1920	M-S																		
St Louis div, 1st, g. 6s	1921	M-S																		
2d, gold, 3s	1980	M-S																		
Atl Knox & Cin div, g. 4s	1955	M-N	13,000		</															

[illegible]

BONDS		Int. Per- od.	Sales in June Par value	Price about Jan. 2 1908.	PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.					June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Penn RR, 1st, 4s, real est. g. 1923	M-N		1,000	103	102 1/4		103		103	103	103	103	102 1/4	103 1/4
Con, g. 5s	M-S			105										
Con, g. 4s	1943 M-N			98										
Con, g. 4s (w. l.)	1948 M-N		2,374,000	100 1/4	100 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	101 1/4	101 1/4	100 1/4	101 1/4
10-yr convert, g. 3 1/2s	1912 M-N		286,000	91 1/4	95	95 1/4	95 1/4	95 1/4	95	95	95 1/4	95 1/4	91 1/4	96 1/4
10-yr convert, 3 1/2s	1915 J-D		986,000	88	91 1/4	92	92	91 1/4	91 1/4	92	92 1/4	92 1/4	88	93 1/4
Registered	1915 J-D													
Alleg Va, gen. g. 4s	1942 M-S				95		95							
Del Rly RR, Bee, 1st gu g 4s	1929 F-A													
Phila Balt & W, 1st, g. 4s	1943 M-N													
Sod Bay & So, 1st, g. 5s	1924 J-J													
Sunbury & Lewis, 1st, g. 4s	1936 J-J													
UNJRR & CanCo, gen. 4s	1944 M-S			91										
Pennsylvania Company—														
Guar, 1st, g. 4 1/2s	1921 J-J		6,000	99 1/4	108 1/4	104 1/4	105	106	104 1/4	104 1/4	105 1/4	106 1/4	102 1/4	105 1/4
Registered	1921 J-J						104							
Gu, 3 1/2s, coll tr reg cdfs	1937 M-S			83	83 1/4		83 1/4							
Gu, 3 1/2s, coll tr cdfs, B	1941 F-A			84 1/4	86 1/4		89 1/4						84 1/4	86 1/4
Tr Co cdfs, gu, g. 3 1/2s	1916 M-N		2,000	91	94 1/4		94 1/4		95	95	95 1/4	95 1/4	92 1/4	95 1/4
Gu, g. 3 1/2s, tr cdfs, ser C	1942 J-D			82	84		85 1/4	93					84 1/4	84 1/4
Gu, g. 3 1/2s, tr cdfs, ser D	1944 J-D			82	81 1/4		81 1/4							
Guar, g. 15-25 year, 4s	1931 A-O			88 1/4	94		96						90	96
Cin L & N, 1st, con, gu, g. 4s	1942 M-N						85							
Cl & Pitts, gu, g. 4 1/2s, A	1942 J-J			95	106		106							
Series B, 4 1/2s	1944 A-O			96 1/4	104 1/4		104 1/4							
Interest redu to 3 1/2	1942 A-O													
Series C, 3 1/2s	1948 M-N			80	87 1/4		87 1/4							
Series D, 3 1/2s	1950 F-A			80	87 1/4		87 1/4						90	90
Erie & P, gen, gu g 3 1/2s, B	1940 J-J			80	87 1/4		87 1/4							
Series C	1940 J-J			80 1/4	87 1/4		87 1/4							
Gr R & L, ex 1st gu g 4 1/2s	1941 J-J			90	101 1/4		105							
Pitts Ft W & Chic, 1st, 7s	1912 J-J			107			109 1/4							
2d, 7s	1912 J-J						109 1/4							
3d, 7s	1912 A-O						109 1/4							
Pitts Y & Ash, 1st con, 5s	1927 M-N			100	104		104 1/4							
Tol W & O, 1st, gu, 4 1/2s	1931 J-J				100 1/4		104							
Series B, 4 1/2s	1933 J-J				100 1/4		102							
Series C, 4s	1942 M-S													
PCC & STL, gu g 4 1/2s, Ser A	1940 A-O		3,000	103	106 1/4	108 1/4	107 1/4		108 1/4	108 1/4	108 1/4	108 1/4	106 1/4	108 1/4
Series B, guar	1942 A-O		9,000	105 1/4	106 1/4	107 1/4	107 1/4		107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	108
Series C, guar	1942 M-N			102	101 1/4		102 1/4							
Series D, guar	1945 M-N			95	96		96							
Series E, 3 1/2s, guar, g. 1949	F-A			85	91 1/4	93	89						90	91
Series F, cons 4s, gu, g. 1953	J-D			95	94		94							
ChicStL & P, 1st, cou, g. 5s	1932 A-O			104	112		112 1/4						109	112
Registered	1932 A-O													
Pensacola & At—See Lou & Nash														
Peo & East—See C C C & St L														
Peo & Pek Union 1st g 6s	1921 Q-F			95	103		106							
2d, g. 4 1/2s	Feb 1921 M-N					97	97							
Pere Marq—Ch & W M 5s	1921 J-D													
Flint & Pere Marq, g. 6s	1920 A-O				105		105							
1st consol, gold, 5s	1939 M-N						95							
Port Hur Div, 1st g 5s	1939 A-O				100 1/4		100						100 1/4	100 1/4
Sag Tu & H, 1st, gu, g. 4s	1931 A-O													
Philippine Ry 1st 30-yr f 4s	1937 J-J					97	97						96 1/4	97
Pine Creek—See N Y Central														
Pitts C C & St L—See Penn Co														
Pittsb Cl & Tol—See Balt & O														
Pitts Ft W & Chic—See Penn Co														
Pitts Junc—See Balt & Ohio														
Pitts & Lake E—See N Y Cent														
Pitts McK & Y—See N Y Cent														
Pittsb Shen & L E 1st g 5s	1940 A-O			107	109 1/4		109 1/4						109 1/4	109 1/4
1st cons g 5s	1943 J-J													
Pittsb & West—See Balt & O														
Pitts Y & Ash—See Penn Co														
Reading Co, gen, g. 4s	1907 J-J		447,000	93	98 1/4	98 1/4	97 1/4	97	98 1/4	98 1/4	99	99	93	99
Registered	1907 J-J		3,000		94 1/4	94 1/4	97	97	97	97	97 1/4	97 1/4	90	97 1/4
Jersey Central, coll g 4s	1951 A-O		39,000	86 1/4	87	93 1/4	95	94	93 1/4	93 1/4	94	94	86	94 1/4
Registered	1951 A-O													
Atlan City 1st con g 4s	1911 J-D				101									
Phila & Read consol 6s	1911 J-D													
Consol 7s	1911 J-D													
Registered	1911 J-D													
Rensselaer & Sar—See D & H														
Rich & Danv—See South'n Ry														
Rich & Mecklen—See South Ry														
Rio G Junc—See Den & Rio Gr														
Rio G South—See Den & Rio Gr														
Rio Gr West—See Den & Rio Gr														
Roch & Pitts—See Buf R & Pitt														
Rome Wat & Og—See N Y Cent														
Rutland—See N Y Cent														
Sag Tusc & H—See Pere Marq														
St Jos & G Isl, 1st, g. 4s	1947 J-J			82 1/4	84 1/4		86 1/4						82	85
St Law & Ad—See N Y Cent														
St L & Cal—See Mobile & Ohio														
St L Iron Mt & So—See Mo Pac														
St L K C & No—See Wabash														
St LMBR—See Ter RR As of St L														
St L & San F—Gen, g. 6s	1931 J-J			105 1/4	115	128	115	128	107	107	108	108	113	114 1/4
Gen, g. 5s	1931 J-J		6,000		107	108	107	108					103	105 1/4
St L & S F RR, cons g 4s	1906 J-O			90		91 1/4		90	107	106	107	107	90	90
So West Div, g. 5s	1947 A-O				95		95						100	100
Refunding gold, 4s	1951 J-J		942,000	73	72 1/4	75	69 1/4	68	68	68	74 1/4	74 1/4	67 1/4	75
Registered	1951 J-J													
5-yr gold notes, 4 1/2s	1908 J-D													
St L M & So E gu 4 1/2s, g. 1909	J-D			84 1/4	115		115						111	114 1/4
KC FTS & M con g 6s	1928 M-N			112	73		70						66 1/4	74 1/4
KC FTS & M Ry ref g 4s	1936 A-O		39,000	68					70	70	73	73	66 1/4	74 1/4
Registered	1936 A-O													
KC & MR & B—1st gu g 5s	1929 A-O													
Ozark & Chic, 1st, gu, 6s, g. 1913	A-O			91		99	99				</			

BONDS.		Int. Per- od.	Sales in June. Par value	Price about Jan. 2 1908.	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
So Car & Ga—See Southern																	
Southern Pacific Co—																	
4s, g. Cent. Pac. coll Aug 1949	J-D		\$9,000	81	85 1/4	Sale	85 1/2	Sale	85 1/4	June 1	86	June 8	83 1/4	Jan. 7	88	May 20	
Registered	J-D			85													
2-5-year coll trust ds	J-D			95	90		90	97						91 1/4	Feb 18	91 1/4	Feb 18
Cent Pac 1st, ref g 4s 1949	F-A		73,000	91	90 1/4	Sale	97 1/4	96 1/4	June 1	97 1/4	June 17		94	Jan. 10	99	Jan. 31	
Registered	F-A																
Mort guar g 3 1/2s Aug 1929	J-D		3,000	76	85 1/4		84 1/4	85 1/4	84 1/4	June 17	85 1/4	June 6	80	Jan. 7	88	April 24	
Through St. L. g 4s 1934	A-O			88	90 1/4		90 1/4						88	Feb 8	90 1/4	May 5	
Gar & S A, 1st, g 4s 1912	A-O			97	101 1/4		101 1/4						107	Jan. 23	107	Jan. 23	
Mex & Pac D, 1st, g 5s 1913	M-N			101	102 1/4		102 1/4	108 1/4					101 1/4	May 28	101 1/4	May 28	
Gla V & N, 1st, g 5s 1924	M-N			108	100 1/4	103	105						100	Jan. 10	101 1/4	Jan. 14	
H E & W T, 1st, g 5s 1933	M-N			100	104		105 1/4										
1st, gu, g 5s, red m'ble '33	M-N						112										
H & Tex C, 1st, g 5s, int gu 1937	J-J			107 1/4	111 1/4		112						109 1/4	Jan. 25	112	May 26	
Con gold 6s, int guar 1912	A-O			110	110 1/4		109 1/4										
Gen gold 4s, int guar 1921	M-N		4,000	85	91	95	91 1/4	93	93	June 4	93	June 4	87	April 2	93	June 4	
Waco & N W, 1st, g 5s 1930	M-N																
A & N W, 1st, g 5s 1941	J-J																
Morgan's L & T 1st 7s 1918	A-O		10,000	109	118		122		121 1/4	June 16	121 1/4	June 16	121 1/4	June 16	121 1/4	June 16	
1st, gold, 6s	J-J			108	112		113 1/4										
NY Tex & M, gu, 1st, g 4s 1912	A-O																
No of Cal, guar, gold, 5s 1938	A-O																
Ore & Cal, 1st, gu, g 5s 1927	J-J		1,000	85 1/4	102	103	103		103	June 11	103	June 11	102	April 27	103	June 11	
So Pol Ar, gu, 1st, g 5s 1936	J-J			87	102 1/4		102 1/4						98 1/4	Jan. 3	103	May 19	
do do	J-J			87	101 1/4		101 1/4										
So Pacific of Cal, E & F 1912	A-O		2,000	103 1/4	103		103		104 1/4	June 22	104 1/4	June 22	104 1/4	Mch. 2	104 1/4	Mch. 2	
do do	A-O			100 1/4	101 1/4		101 1/4										
1st consol, gu, g 5s 1937	M-N				104		104						104	April 28	104	April 28	
S Pac of N Mex, 1st, g 5s 1911	J-J																
S P Coast, 1st, gu, g 4s 1912	M-S																
Tex & N O, Sab D, 1st, g 4s 1912	M-S				108		108										
Consol, gold, 6s 1912	M-S																
So Pac RR, 1st, ref, gu, 4s '55	J-J		378,000	88	91 1/4	Sale	92 1/4	Sale	91 1/4	June 1	92 1/4	June 29	85 1/4	Jan. 28	97 1/4	Mch. 21	
Southern—1st, cons, g 5s 1949	J-J		71,000	95	100	Sale	99 1/4	99	99	June 16	100 1/4	June 2	87 1/4	Jan. 3	93 1/4	May 18	
Devel & gen, 4s, Ser A 1956	A-O		84,000					7 1/4	7 1/4	June 3	7 1/4	June 8	8 1/4	Mch. 7	103	May 15	
Mob & O, coll tr, g 4s 1938	M-S		6,000	73 1/2		83	77 1/2	80	82 1/2	June 3	83 1/4	June 4	75	Jan. 9	83 1/4	June 4	
Mem Div, 1st, g 4s 1906	J-J		5,000	96	103 1/4		103		103	June 5	103	June 5	96	April 22	103	June 5	
St L Div, 1st, gold, 4s 1951	J-J		7,000		82		80	82 1/2	82	June 8	82	June 9	69	April 4	82	May 25	
Alt & Cen, R, 1st, g 6s 1943	J-J																
Alt & Danv 1st, gold, 4s 1948	J-J																
2d, 4s	J-J																
Atlan & Yad, 1st, gu, g 4s 1949	A-O																
Col & Greenville, 1st, g 6s '16	J-J																
ET Va & Ga div'l g 6s 1930	J-J																
Con, 1st, g 5s	M-N		7,000	105	104 1/4	105 1/2	105	105 1/2	104 1/4	June 10	105 1/4	June 9	102	Mch. 3	108	May 27	
E Ten, rear lien, g 5s	M-S			105	106	102 1/4	102 1/4	102					97	April 28	99	May 8	
Registered	M-S																
Georgia Midland 1st 3s 1946	A-O				68		68		68								
Geor Pac Ry, 1st, g 6s 1922	J-J			105	109		109						106	Jan. 23	109 1/4	May 29	
Knox & Ohio, 1st, g 6s 1925	J-J			105	108		108						107	Jan. 21	108	Jan. 22	
Mob & Birm, pr lien g 5s 1945	J-J			87 1/2			95										
Mortgage, gold, 4s	J-J			89		80	76										
Rich & Dan, con, g 6s 1915	J-J			110	105 1/4		108						103	Mch. 3	107	Jan. 7	
Deb, 5s, stamped	J-J		1,000	85	92		94 1/4		93	June 12	92	June 12	92	June 12	92	June 12	
Rich & Meck, 1st, g 4s 1948	M-N																
So Car & Georg 1st 5s 1919	M-N			96	96		96						95 1/4	Mch. 3	97 1/4	April 6	
Va Mid—Ser mtg, B, 6s 1916	M-S				101		102										
Series D, 4-5s	M-S			98	99		99										
Series E, 5s	M-S			105	99		99										
Series F, 5s	M-S				99		99										
Va Mid, gen, 5s	M-N			95	102 1/4	105							101 1/4	May 5	103	April 29	
Gtd stamped	M-N			95	102 1/4	107											
W O & W, 1st, cy, gtd, 4s 1924	F-A			80	90 1/4		85										
West N C, 1st, cy, g 6s 1914	J-J			110	104		104										
Sunb & Lewistown—See Penn RR																	
Syr Bng & N Y—See D L & W																	
Ter Ass of St L, 1st, g 4 1/2s 1939	A-O			97 1/2	103		103						102	May 5	105	May 7	
1st con, g 5s	F-A			100 1/2	109		109						109 1/4	Jan. 31	111	Jan. 31	
Gen ref, f, gold, 4s	J-J		9,000		90				94 1/4	June 9	94 1/4	June 9	90 1/4	Jan. 30	94 1/4	June 9	
St L M Bdge Ter, gtd, g 5s 1930	A-O			101 1/2	100		100										
Tex & N O, 1st, g 5s 1912	J-D																
Texas & Pacific, 1st, g 5s 2000	J-D		75,000	106 1/4	108	Sale	106		104	June 12	108 1/4	June 20	99	Mch. 10	112 1/2	Feb 5	
2d, g, Income 5s	Mch																
La Div B L, 1st, g 5s 1931	J-J			89 1/2													
WMW & NW, 1st, gu, 5s 1930	F-A																
Tol & Ohio Cent—1st, g 5s 1935	J-J			98 1/2	105		106 1/4						102	Jan. 8	103 1/4	Jan. 9	
Western Div, 1st, g 5s 1935	A-O			98	102		102										
Gen, gold, 5s	J-D			80	96		97						95 1/4	Jan. 7	98	Jan. 10	
San & M, 1st, g 4s 1905	A-O			86	86		86						84	Jan. 14	89	Jan. 30	
Tol Peo & W, 1st, gold, 4s 1917	J-J			77	83	81	82 1/4	81	83				76 1/4	Jan. 7	83	Mch. 24	
Tol St L & W—Pr L, g 3 1/2s 1925	J-J			75 1/2	80		81		89				80	Jan. 11	87	May 9	
Registered	J-J																
Fifty-year, gold, 4s 1950	A-O		18,000	67 1/2	Sale		74 1/2	72 1/2	Sale	72 1/2	June 25	74	June 16	67	Jan. 2	74	June 16
Registered	A-O			84		104											
Tor H & B, 1st, g 4s 1946	J-D		3,000		102 1/2		103		103	June 22	103	June 22	103	June 22	105	Jan. 3	
Uster & Ref, 1st con, g 5s 1928	J-D																
1st refunding, 6s 1952	A-O						80										
Union Pac RR & Idt g 4s 1947	J-J		374,000	90	101 1/2	Sale	102 1/2	Sale	101 1/2	June 3	102 1/4	June 24	99	Jan. 2	102 1/4	June 24	
Registered	J-J		10,000			100 1/2			100 1/2	June 8	100 1/2	June 8	98	Mch. 26	100 1/2	June 8	
1st & ref 4s (w.), June 2008	M-S		7,376,000										95	Jan. 25	95 1/4	June 19	
20-yr conv 4s	J-J		5,568,000	84	90 1/4	Sale	92	Sale	90 1/4	June 13	92	June 19	83		92	June 19	
Ore RR & Nav con g 4s 1946	J-D		16,000	91	95 1/2	98	95 1/2	97 1/4	95 1/2	June 16	96 1/4	June 29	91	Jan. 2	97 1/4	May 21	
Oreg St Line 1st, g 6s 1922	F-A		1,000	113 1/2		121			120	June 29	120	June 29	115	Jan. 3	122	May 21	
Consol, gold, 6s 1906	J-D		16,000	108		114			113	June 10	114 1/4	June 26	106	Jan. 3	114 1/4	May 7	
Guar refund, 6s 1922	J-D		251,000	85 1/4	Sale	89		89 1/2	Sale	89	June 26	90 1/4	June 4	85 1/4	Jan. 2	93	May 18
Utah & N O, 1st, 7s 1908	J-J			98 1/2	103		103										
Gold, 6s 1926	J-J			98 1/2	106 1/4		107										
U N J RR & C Co—See Penn RR																	
Utah Cent—See Rio Gr West																	
Utica & Bl Riv—See N Y Cent																	
Vandalia consol g 4s 1955	F-A																
Ven Cruz & P, 1st, g 4 1/2s 1934	J-J																
Ver Val Ind & W—See Mo Pac																	
Virginia Mid—See Southern Ry																	
Va & Southwest 1st gu 5s 2003	J-J			97 1/2	107 1/2	111	107 1/2	111					99	Jan. 7	110	May 18	
Wabash, 1st g 5s 1939	M-N		74,000	105 1/2	Sale	103 1/2	105	103 1/2	103 1/2	June 18	105	June 2	102	Feb 21			

BONDS.		Int.	Sales in	Price about	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.		Per- cent.	Par value	Jan. 2 1908.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
			\$	\$	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
West'n No Car—See South'n Ry	A-O											
West Shore—See N Y Central	A-O											
Wheel & L Erie—1st g 5s. 1926	A-O		2,000	108	105	95	102	102	June 3	102	June 3	107
Wheeling Div 1st g 5s. 1928	J-J			100		102					103	103
Ext'n & Imp g 5s. 1930	F-A			100							103	103
Wh & L E R R 1st con g 4s. 1949	M-S		22,000	71	68	66 1/2	64 1/2	64 1/2	June 26	69	June 2	60
20-yr equip s f g 5s. 1922	J-J			98 1/2							98 1/2	98 1/2
Will & Sloutz F—See St P M & M	J-J											
Wilson Cent 1st gen g 4s. 1949	J-J		93,000	78	80	85 1/2	85 1/2	85	June 30	86	June 3	80
Street Railway Bonds.												
Brooklyn Rap Trans g 5s. 1945	A-O		3,000	91	98	100	100	99	June 3	100	June 9	91
1st refund con g 4s. 2002	J-J		1,426,000	65 1/2	72 1/2	73	73	71 1/2	June 13	73 1/2	June 26	65 1/2
Bklyn City 1st con g 5s. 16-41	J-J			102 1/2	104	104	104	102 1/2	June 9	102 1/2	June 9	99 1/2
Bklyn Q Co & S gu g 5s. 16-41	M-N		1,000	88	93	91	91	92 1/2	June 9	92 1/2	June 9	92 1/2
Bklyn Un El 1st g 4s. 1950	F-A		51,000	95 1/2	100	99 1/2	100	97	June 25	100	June 13	93 1/2
Stamp'd guaranteed. 1950	F-A			78								98
Kings Co Elev 1st g 4s. 1949	F-A			78								81 1/2
Stamp'd guaranteed. 1949	F-A		17,000	76 1/2	80	81	80 1/2	80	June 5	80 1/2	June 30	77
Nassau Elec guar g 4s. 1951	J-J			75	77 1/2	79 1/2	78 1/2					75
Conn Ry & Lt—1st g 4 1/2 s. 1951	J-J			90	98 1/2	98 1/2	98 1/2					95
Stamp'd guar 4 1/2 s. 1951	J-J			87	98 1/2	98 1/2	98 1/2					93 1/2
Den Con Tram 1st g 5s. 1910	A-O											
Deer Trans Co con g 5s. 1910	J-J											
Met Ry Co 1st gu g 5s. 1911	J-J											
Det United 1st con g 4 1/2 s. 1932	J-J			76	79 1/2							
Grand Rap Ry 1st g 5s. 1916	J-D											
Havana Elec Ry con g 5s. 1952	F-A											
Inter-Metrop coll. 4 1/2 s. 1956	A-O		2,646,000	57 1/2	67 1/2	65 1/2	64 1/2	64 1/2	June 13	68	June 2	94
Interboro R T 3-yr conv 6s. 11	M-N		1,196,000	87	100 1/2	100 1/2	100	100	June 18	100 1/2	June 5	40 1/2
Internal Tract 1st g 5s. 1930	J-J											100
Louis Ry Co 1st con g 5s. 1930	J-J											60
Manhat Ry (N Y) con g 4s. 1990	A-O		21,000	91 1/2	96 1/2	97	95 1/2	96 1/2	June 11	96 1/2	June 16	92
Registered.	A-O											98
Metrop El 1st g 6s. 1908	J-J		24,000	98 1/2	102 1/2	102 1/2	102 1/2	102 1/2	June 4	102 1/2	June 18	99 1/2
Manila Elec 1st & coll 5s. 1953	M-S											102 1/2
Metropolitan Street g 5s. 1907	F-A		219,000	94	78 1/2	53	78	50	June 12	81 1/2	June 19	68
Refunding gold 4s. 1902	F-A		1,000	63	67 1/2	48	50	50	June 3	50	June 3	40
Ry & 7th Av 1st g 5s. 1943	J-D			95	97 1/2	96 1/2	96 1/2	93	June 3	96 1/2	June 3	93
Col & 9th Av 1st gu g 5s. 1993	M-S			90	96 1/2	97	95	95	June 3	96 1/2	June 3	95
Registered.	M-S											96
Lex Av & P F 1st gu g 5s. 1993	M-S			80	97	97						96
Registered.	M-S											96
Third Av 1st con gu g 4s. 2000	J-J		10,000	49 1/2	50		52	52	June 26	57 1/2	June 18	49 1/2
Central Tr Co certs stmpd	J-J		20,000	97	108	110	102 1/2	106	June 3	106	June 3	50
1st gold 5s. 1937	J-J		3,000	103	108	110	102 1/2	106	June 3	106	June 3	101
Met W S El (Coc) 1st g 5s. 1938	F-A											
Mill El Ry & Lt con g 5s. 1928	F-A											
Minn St Ry 1st con g 5s. 1919	J-J											
N Ori Ry & Lt gen 4 1/2 s. 1935	J-J											
Port'd Ry 1st & ref s f 5s. 1930	M-N			90		90						
St Jo Ry Lt H & P 1st g 5s. 1937	M-N											
St Paul Cy Cable con g 5s. 1937	J-J											
Guaranteed gold 5s. 1937	J-J											
Undergr'd Elec Rys of London	J-D											
Profit-sharing 5s. 1908	J-D											
Union El (Chic) 1st g 5s. 1945	A-O											
United Rys St L 1st g 4s. 1934	J-J		1,000	74 1/2	79	80 1/2	82 1/2	82	June 9	82	June 9	76
St Louis Tran gu imp 5s. 1924	A-O			77 1/2	86 1/2	86 1/2						84
United RRs San Fran s f 4s. 1927	A-O			55	60 1/2	69 1/2	70					59
Gas & Electric Light Cos.												
Atlanta Gas-Lt 1st g 5s. 1947	J-D											
Bklyn Un Gas Co 1st g 5s. 1945	M-N		18,000	92 1/2	100	103 1/2	102 1/2	102 1/2	June 30	103 1/2	June 17	92 1/2
Buffalo Gas Co 1st g 5s. 1947	A-O		1,000	55 1/2	58	56 1/2	56 1/2	56 1/2	June 4	56 1/2	June 4	54
Columbus Gas Co 1st g 5s. 1932	J-J											
Consol Gas conv deb 6s. 1909	J-J		107,000	104 1/2	127	127	123	123	June 12	127 1/2	June 19	103
Detroit City Gas Co g 5s. 1923	J-J		2,000	92	97	97 1/2	98	98	June 19	98	June 19	93 1/2
Det Gas Co con 1st g 5s. 1918	F-A											
Eq Gas L Co N Y con g 5s. 1932	M-S			93	100	100	101					96
Q & Elec of Berz Co con g 5s. 1949	J-D											
General Elec deb g 3 1/2 s. 1917	J-D		1,000	81	79	79	79	79	June 6	79	June 6	79
10-yr g deb 6s (subscript) 1917	J-D		106,000		118	118 1/2	117 1/2	119	June 15	119	June 3	106 1/2
Gr Rap Gas-Lt Co 1st g 5s. 1915	F-A											
Hudson Co Gas 1st g 5s. 1949	M-N											
Kan City (Mo) Gas 1st g 5s. 1922	A-O											
Kings Co E L & P g 5s. 1937	A-O			95	96 1/2	109 1/2	112	88 1/2	June 18	88 1/2	June 18	103
Purchase money 6s. 1997	A-O			107	108 1/2	112	88	102	June 18	102 1/2	June 2	83
Ed El Ill Bkn 1st con g 4s. 1939	J-J		4,000	97 1/2	101 1/2	102	102	102	June 18	102 1/2	June 2	99
Lac Gas L 1st g 5s. May. 1934	F-A		11,000	97 1/2	97	100 1/2	100 1/2					
Refund & ext 1st g 5s. 1934	A-O											
Milwaukee Gas Lt 1st 4s. 1927	M-N											
Newark Con Gas con g 5s. 1948	J-D											
N Y Gas El Lt H & Pow Co												
1st coll trust gold 5s. 1948	J-D		22,000	88	97 1/2	102 1/2	96	97 1/2	June 26	99	June 4	88
Purch money coll tr g 4s. 1949	F-A		109,000	70 1/2	81 1/2	82 1/2	81	81	June 5	82 1/2	June 6	75
Ed El Ill 1st con g 5s. 1910	M-S		1,000	100 1/2	101 1/2	100 1/2	101	101	June 12	101	June 12	98 1/2
1st consol gold 5s. 1959	J-J		2,000	112	106	108	107	108	June 2	108	June 2	108
N Y & Q El L & P 1st g 5s. 1930	F-A			85			89	95				
N Y & Rich Gas 1st g 5s. 1921	M-N											
Pat & Pas Gas & El con g 5s. 1949	M-S											
People's Gas & C—1st 6s. 1943	A-O		10,000	105	113	114	115	115	June 29	115	June 29	107 1/2
Refunding g 5s. 1947	M-S		1,000	90	102 1/2	102 1/2	103 1/2	102 1/2	June 22	102 1/2	June 22	94
Ch Gas L & C 1st gu g 5s. 1937	J-J		1,000	87 1/2	103 1/2	104 1/2	103 1/2	103 1/2	June 6	103 1/2	June 22	98
Consum Gas Ch 1st gu g 5s. 1936	J-D		24,000	89 1/2	98 1/2	97	97	97	June 2	100 1/2	June 24	95
Mut Fuel Gas 1st gu g 5s. 1957	M-N			90 1/2	96 1/2	96 1/2						92
Syracuse Lt Co 1st g 5s. 1951	J-D			90	92 1/2	90						92
Trenton Gas & Elec 1st g 5s. 1949	M-S											
Union Elec L & P 1st g 5s. 1932	M-S											
Utica El L & P 1st s f g 5s. 1950	J-J											
Westchester Light gold 5s. 1950	J-D				102	97	100					
Miscellaneous Bonds.												
Adams Express col tr g 4s. 1948	M-S		25,000	80	88	87 1/2	88 1/2	88	June 5	88 1/2	June 15	83
Amer SS of A 1st 5s. 1920	M-N											
Chic Jct & St Yd col g 5s. 1915	J-J			103								100
Det M & M land gr incomes 1911	A-O				45	45						42 1/2
Inter Mer Marine col tr 4 1/2 s. 1922	A-O		79,000	68	65	68	70	68 1/2	June 22	70 1/2	June 3	63
Int Navigation 1st s f 5s. 1922	F-A			85	82 1/2	82 1/2	84					75
Mad Sq Garden 1st gold 5s. 1919	M-N											
N News Ship & D D 5s. 1890-1990	J-J			94 1/2	97	97						
N Y Dock 50-year g 4s. 1951	F-A			85	88	90 1/2						85
Providence Sec 1st Feb 4s. 1957	M-N			80								
Provident Loan Soc g 4 1/2 s. 1921	M-S											
St Jos Stk Yds 1st g 4 1/2 s. 1930	J-J											
St Louis Term Cupples Station												
& Prop Co 1st g 4 1/2 s. 20-yr 17	J-D											
So Yuba Wat Co con g 6s. 1923	J-J											
U S Red & Ref 1st s f g 6s. 1931	J-J			60	80	87 1/2	91					78
Telegraph and Telephone.												
Am Tel & Tel col trust 4s. 1929	J-J		40,000	76 1/2	86	89 1/2	86	86	June 2	88 1/2	June 8	75 1/2
Convertible 4s. 1936	M-S		3,666,000	79	84 1/2	85	84 1/2	84 1/2	June 25	86	June 3	84 1/2
Commercial Cable 1st g 4s. 2297	J-J											
Keystone Telephone 1st 5s. 1955	J-J			90			97 1/2					
Met T & T 1st s f g 5s. 1918	M-N											

BONDS				PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.				June 1.		June 30.		Lowest.		Highest.		Lowest.	
Manufacturing & Indus Bonds.	Int. Perid.	Sales in June. Par value.	Price about Jan. 2 1908.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Am Cotton Oil deb 4½s. 1915	Q-F	28,000	83	86	92	92½	92	91½	June 26	92½	June 16	86	Jan. 3
Am Hide & L 1st s f g 6s. 1919	M-S	10,000	75	75	82½	85	85	85	June 30	90	June 30	75½	Jan. 3
Am Ice Securities deb g 6s. 1925	A-O	9,000	50	63	70½	70	68	68	June 18	70	June 4	58½	Mch. 18
Am Spirits Mfg 1st g 6s. 1915	M-S	15,000	87½	95	97	100	100	98½	June 9	88	June 10	91	Jan. 15
American Thread 1st 4s. 1919	J-J	15,000	87½	95	88½	95	87½	86½	June 9	88	June 10	83	Jan. 23
Am Tobacco 40-year g 6s. 1944	A-O	345,000	96½	Sale	105	Sale	105½	104½	June 26	105½	June 11	96½	Jan. 2
Registered 1944	A-O	2,000	96½	Sale	105	Sale	105	105	June 10	105½	June 29	96½	Jan. 2
Registered 1951	F-A	392,000	61	Sale	72	Sale	72½	71½	June 6	72½	June 17	60½	Jan. 2
Beth Steel 1st ext s f 5s. 1926	J-J	87,000	85½	85	93½	94½	95	94	June 17	95	June 22	85½	Jan. 2
Central Leather 20-yr g 4s. 1925	A-O	16,000	71½	71	71½	72½	70	72½	June 5	72	June 22	62	Feb. 26
Corn Prod Ref s f g 5s. 1931	M-N	7,500	77	81	81	90	83½	82½	June 16	85	June 18	70	Jan. 3
Distillers' S C conv 1st g 5s 1927	A-O	66,000	67½	Sale	71	Sale	71	71	June 16	73	June 4	64	Feb. 19
Ills Steel deb 5s. 1910	J-J	95	95	90	102	90	101½	101½	June 26	102	June 3	101	April 6
Ingersoll-Rand 1st gold 5s. 1935	J-J	39,000	102	102	102	101½	101½	101½	June 26	102	June 3	101	April 6
Internat Paper 1st con g 6s 1918	F-A	58,000	86	Sale	90	81	90	84	June 16	96	June 10	79	April 22
Cons conv s f gold 5s. 1935	J-J	9,000	92½	92½	93½	94	94	94	June 16	96	June 10	90	Jan. 22
Int St Pump 10-yr deb 6s. 1913	J-J	23,000	85	Sale	90	Sale	90½	90	June 1	90½	June 13	84	Jan. 2
Lackaw Steel 1st conv 6s. 1923	A-O	75	80	79	80	79	80	87	June 25	93	June 2	87	June 25
Nat Starch Mfg Co 1st g 6s. 1920	M-N	213,000	92½	Sale	93½	Sale	93½	93½	June 26	95	June 17	92½	May 15
Nat Starch Co s f deb g 6s. 1925	J-J	44,000	75	75	79	107	105	107	June 11	81	June 11	101	Jan. 3
N Y Air Brake 1st conv 6s 1928	M-N	57,000	63½	Sale	79	Sale	80	79	June 1	81	June 11	64½	Feb. 17
Repub I & S 1st & col tr 6s 1934	A-O	3,456,000	85½	Sale	96½	Sale	96½	96	June 1	96½	June 30	85½	Jan. 2
U S Leather s f deb g 6s. 1924	M-N	30,000	86½	Sale	95½	Sale	96½	95½	June 1	96½	June 30	85½	Jan. 3
U S Realty & Imp deb g 5s 1924	J-J	5,000	88	100	100½	100½	100½	100½	June 22	100½	June 22	89	Jan. 17
U S Steel Corp s f 5s Apr. 1963	M-N	53,000	68½	70	80½	83½	83½	79	June 19	83½	June 30	67	Feb. 28
Registered April 1963	M-N	5,000	88	87	87	87	87	87	June 1	88	June 18	80	Mch. 4
Va-Car Chem col tr s f g 5s 1931	A-O	9,000	81	87	87	87	87	87	June 1	88	June 18	80	Mch. 4
Westingh El & M con s f 5s 1931	J-J	53,000	68½	70	80½	83½	83½	79	June 19	83½	June 30	67	Feb. 28
Coal and Iron Bonds.													
Buff & Susq 1st f 5s. 1932	J-D	102	92½	93	95	95	95	95	June 2	95½	June 9	92	May 20
Deb 5s. 1926	M-S	102	92½	93	95	95	95	95	June 2	95½	June 9	92	May 20
Clear Bit Coal 4s, ser A. 1942	J-J	5,000	75	75	75	75	75	70	June 23	70	June 23	56	Mch. 25
Col Fuel & I Co gen s f g 5s 1943	F-A	46	Sale	61½	Sale	62	63	60½	June 23	63	June 2	38½	Feb. 11
Convertible deb gold 5s. 1911	F-A	334,000	46	Sale	61½	Sale	62	63	June 23	63	June 2	38½	Feb. 11
Col Fuel Co gen gold 6s. 1919	M-N	82½	Sale	97	Sale	97	97½	97	June 1	97½	June 25	82½	Jan. 2
Col Indus 1st col tr 5s g 1934	F-A	7,000	97½	102	107½	109	108½	107½	June 9	108½	June 18	99	Jan. 6
Consol Ind Coal 1st 30 yr 5s. 1935	J-D	2,000	100	106	108	108	108	106	June 5	106	May 18	100	Jan. 7
Continental Coal 1st s f g 5s 1952	F-A	102	97	100	103	108	103	103	June 5	106	May 18	102	April 6
Kan & H C & C 1st g 5s 1951	J-J	97	100	103	108	103	108	103	June 5	106	May 18	100	Jan. 3
Sunday Creek gold 5s. 1944	J-J	82½	Sale	97	Sale	97	97½	97	June 1	97½	June 25	82½	Jan. 2
Tenn C I & RR gen 5s. 1951	J-J	7,000	97½	102	107½	109	108½	107½	June 9	108½	June 18	99	Jan. 6
Birm Div 1st g 6s. 1917	J-D	2,000	100	106	108	108	108	106	June 5	106	May 18	100	Jan. 7
Tenn Div 1st g 6s. 1917	A-O	102	97	100	103	108	103	103	June 5	106	May 18	102	April 6
Cah C M Co 1st g 6s. 1922	J-D	97	100	103	108	103	108	103	June 5	106	May 18	100	Jan. 3
De Bar C & I Co g 6s. 1910	F-A	9,000	81	87	87	87	87	87	June 1	88	June 18	80	Mch. 4
Va Ir Coal & Coke 1st g 5s. 1949	M-S	9,000	81	87	87	87	87	87	June 1	88	June 18	80	Mch. 4

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st instalment paid. d Full paid. s Option sales.

STOCKS.—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.				SALES TO JULY 1				PRICES IN JUNE.								RANGE SINCE JAN. 1.					
N.Y. STOCK EXCHANGE				In June.		Since Jan. 1.		Price about Jan. 2, 1908.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Atchison Top & S Fe.	100	66,500	927 7/8	69	Sale	81	Sale	81 1/4	Sale	79 3/4	June 24	83 3/4	June 2	66	Feb. 14	84 1/4	May 18	83 3/4	Feb. 17	95	June 29
Preferred	100	2,123	30,101	84 1/2	Sale	91 1/4	Sale	90	95	91 1/4	June 1	95	June 29	83 3/4	Feb. 17	95	June 29	83 3/4	Feb. 17	95	June 29
Atlan Coast Line RR.	100	1,125	60,019	68 1/2	Sale	90	Sale	86	88 1/2	84 1/2	June 24	93	June 2	59 1/2	Mch. 2	94	May 19	59 1/2	Mch. 2	94	May 19
Baltimore & Ohio	100	53,600	388,780	81 1/2	Sale	89	Sale	86 1/4	Sale	83 3/4	June 23	91 3/4	June 2	76 1/2	Feb. 10	94 1/4	May 18	76 1/2	Feb. 10	94 1/4	May 18
Preferred	100	200	4,176	77	80	86	Sale	82	86	86	June 1	87	June 10	80	Jan. 3	87	June 10	80	Jan. 3	87	June 10
Brooklyn Rap Transit.	100	92,080	1,599,215	39 1/2	Sale	48 1/4	Sale	47 1/2	Sale	44 1/2	June 23	50 1/2	June 2	37 1/2	Feb. 10	54	May 18	37 1/2	Feb. 10	54	May 18
Buff Roch & Pitts.	100	788	73 1/2	105	70	105	70	105	70	105	June 23	50 1/2	June 2	75 1/2	Jan. 20	80	May 19	75 1/2	Jan. 20	80	May 19
Preferred	100	100	91	105	105	105	105	105	105	105	June 23	50 1/2	June 2	105	May 19	105	May 19	105	May 19	105	May 19
Buffalo & Susq pref.	50	110	110	74	105	65	105	65	105	65	June 23	50 1/2	June 2	64 1/4	Mch. 21	64 1/4	Mch. 21	64 1/4	Mch. 21	64 1/4	Mch. 21
Canadian Pacific	100	60,345	451,231	154	Sale	159 1/2	Sale	160	Sale	157 1/2	June 22	162 3/4	June 8	140	Feb. 17	162 3/4	June 8	140	Feb. 17	162 3/4	June 8
Subscription certificates.	100	8,658	154 1/2	158	154 1/2	158	154 1/2	158	154 1/2	158	June 22	162 3/4	June 8	140	Feb. 17	162 3/4	June 8	140	Feb. 17	162 3/4	June 8
Canada Southern	100	184	4,479	66 1/2	62	63	58 1/2	63	61	61	June 23	61	June 23	54	Mch. 4	63 1/2	May 11	54	Mch. 4	63 1/2	May 11
Central of New Jersey	100	110	12,153	165	Sale	175	185	181	190	185	June 2	185	June 2	160	Feb. 11	188	May 15	160	Feb. 11	188	May 15
Chesapeake & Ohio	100	248,305	783,345	30	Sale	44 1/4	Sale	39 3/4	Sale	37	June 24	46 3/4	June 3	25 1/2	Feb. 19	46 3/4	May 21	25 1/2	Feb. 19	46 3/4	May 21
Chic & Alton RR.	100	11,310	38,875	13	15	21 1/2	Sale	25	25	21	June 1	27	June 19	10	Feb. 13	27	June 19	10	Feb. 13	27	June 19
Preferred	100	625	1,880	50	52	60	55	58 1/2	58 1/2	58 1/2	June 12	59 1/2	June 10	48	Apr. 23	60	May 6	48	Apr. 23	60	May 6
Chic Burl & Quincy	100	150	240	150	240	150	240	150	240	150	June 12	59 1/2	June 10	48	Apr. 23	60	May 6	48	Apr. 23	60	May 6
Chic & East Ill pref.	100	9,915	143,850	8	Sale	6 3/4	Sale	6 1/4	Sale	6	June 22	7 3/4	June 2	3 1/2	Feb. 8	8 1/4	Jan. 3	3 1/2	Feb. 8	8 1/4	Jan. 3
Chicago Great Western	100	1,700	100	48	44	45	45	50	49 1/2	49 1/2	June 22	49 1/2	June 4	33 1/2	Mch. 19	50	May 16	33 1/2	Mch. 19	50	May 16
4% debenture	100	500	5,266	29 1/2	Sale	23	Sale	17 1/2	23	20	June 24	23	June 2	15 1/2	Feb. 15	31	Jan. 6	15 1/2	Feb. 15	31	Jan. 6
5% preferred A	100	2,000	30,931	9 1/2	Sale	8 1/4	Sale	7 1/4	8 1/4	7	June 18	9 1/2	June 2	5	Feb. 11	10	Jan. 6	5	Feb. 11	10	Jan. 6
4% preferred B	100	347,300	2,554,783	104 1/4	Sale	131 1/2	Sale	133 1/4	Sale	130 3/4	June 23	137 1/2	June 2	103 1/2	Jan. 2	140	May 19	103 1/2	Jan. 2	140	May 19
Chic Milw & St Paul	100	831	12,327	134	136 1/2	152	157	150	151 1/2	150	June 22	151	June 18	138	Jan. 3	150	May 19	138	Jan. 3	150	May 19
Preferred	100	2,124	52,005	94	98	123	Sale	124 1/2	Sale	122 1/2	June 13	125 1/2	June 18	98 1/2	Jan. 3	129 1/2	May 19	98 1/2	Jan. 3	129 1/2	May 19
Instalment certificates	100	5,179	68,334	126	Sale	142	Sale	144	147	142	June 1	145	June 2	125 1/2	Jan. 2	148	May 18	125 1/2	Jan. 2	148	May 18
Preferred	100	13,895	195,838	135 1/2	Sale	154 1/4	Sale	151 1/4	Sale	148	June 24	156 1/2	June 2	135 1/2	Jan. 2	160	May 18	135 1/2	Jan. 2	160	May 18
Chicago & North West	100	370	1,553	180	200	200	204	205	Sale	200	June 20	205	June 2	185	Jan. 11	205	June 25	185	Jan. 11	205	June 25
Preferred	100	800	15,051	118	125	132	136	131	138	130 1/4	June 23	136	June 13	114	Feb. 25	138	May 19	114	Feb. 25	138	May 19
Chic St Paul M & O	100	20	1,720	135	150	160	165	155	165	159	June 17	160	June 24	137	Feb. 11	165	May 22	137	Feb. 11	165	May 22
Preferred	100	1,500	3	5	4	8	8	8	8	8	June 17	160	June 24	137	Feb. 11	165	May 22	137	Feb. 11	165	May 22
Chic Term Trans RR.	100	600	11	20	10	25	10	25	10	25	June 17	160	June 24	137	Feb. 11	165	May 22	137	Feb. 11	165	May 22
Preferred	100	800	11	20	10	25	10	25	10	25	June 17	160	June 24	137	Feb. 11	165	May 22	137	Feb. 11	165	May 22
Chic Union Traction	100	800	100	110	100	110	100	110	100	110	June 17	160	June 24	137	Feb. 11	165	May 22	137	Feb. 11	165	May 22
Preferred	100	2,600	38,415	1 1/2	3	3 3/4	Sale	3	3 3/4	3	June 13	3 3/4	June 1	1 1/2	Apr. 3	3 1/4	May 18	1 1/2	Apr. 3	3 1/4	May 18
Tr Co certis dep, stmpd.	100	1,300	24,270	5	10	12 1/2	14	8 1/2	11 1/2	9	June 24	11	June 9	4	Apr. 10	14 3/4	May 13	4	Apr. 10	14 3/4	May 13
Pref do do do	100	3,790	46,005	55	Sale	59	Sale	50	55	47 1/2	June 17	59 1/2	June 2	47 1/2	June 17	62	Jan. 15	47 1/2	June 17	62	Jan. 15
Clev Cin Chic & St L.	100	300	1,870	85	92	90	95	90	95	90	June 17	90 1/2	June 19	85 1/2	Feb. 19	95 1/2	May 25	85 1/2	Feb. 19	95 1/2	May 25
Preferred	100	300	90	100	100	100	100	100	100	100	June 17	90 1/2	June 19	85 1/2	Feb. 19	95 1/2	May 25	85 1/2	Feb. 19	95 1/2	May 25
Clev Lor & Wheeling	100	300	90	100	100	100	100	100	100	100	June 17	90 1/2	June 19	85 1/2	Feb. 19	95 1/2	May 25	85 1/2	Feb. 19	95 1/2	May 25
Preferred	100	300	90	100	100	100	100	100	100	100	June 17	90 1/2	June 19	85 1/2	Feb. 19	95 1/2	May 25	85 1/2	Feb. 19	95 1/2	May 25
Cleve & Pitts guar.	50	330	165	110	100	110	100	110	100	110	June 17	90 1/2	June 19	85 1/2	Feb. 19	95 1/2	May 25	85 1/2	Feb. 19	95 1/2	May 25
Colorado & Southern	100	19,020	[248,961]	23 1/2	Sale	31 1/4	Sale	31 1/4	Sale	29 1/4	June 22	31 3/4	June 1	21	Feb. 19	33 1/2	May 19	21	Feb. 19	33 1/2	May 19
First preferred	100	4,110	54,285	50 1/2	Sale	59	Sale	58 1/2	Sale	57	June 23	59 1/2	June 1	50 1/2	Jan. 2	62 1/2	Apr. 25	50 1/2	Jan. 2	62 1/2	Apr. 25
Second preferred	100	5,660	57,830	42	Sale	49 1/2	Sale	48	49	46 1/2	June 24	50 1/2	June 11	39 1/2	Feb. 19	51 1/2	Apr. 25	39 1/2	Feb. 19	51 1/2	Apr. 25
Conn Ry & Lighting	100	114,585	560,525	16 1/2	Sale	22	Sale	23 1/2	24 1/2	22 1/2	June 22	30	June 2	21	Mch. 4	30 1/2	May 19	21	Mch. 4	30 1/2	May 19
Delaware & Hudson	100	4,833	176,463	147 1/2	Sale	159	Sale	158	161	157	June 19	162	June 2	141 1/2	Feb. 10	168	Jan. 10	141 1/2	Feb. 10	168	Jan. 10
Del Lack & Western	50	360	6,702	400	445	500	535	524	Sale	520	June 29	524	June 30	420	Jan. 6	540	May 8	420	Jan. 6	540	May 8
Denver & Rio Grande	100	3,180	50,042	20 1/2	Sale	24 1/2	Sale	24	26	24 1/2	June 1	27 1/2	June 2	14 1/2	Feb. 19	27 1/2	May 19	14 1/2	Feb. 19	27 1/2	May 19
Preferred	100	2,403	28,263	25 1/2	Sale	61 1/4	Sale	57	63	60 3/4	June 25	66	June 9	39 1/4	Mch. 2	70	May 18	39 1/4	Mch. 2	70	May 18
Des Moines & Ft D.	100	1,420	5 1/2	15	10	15	8	13	13	13	June 25	66	June 9	39 1/4	Mch. 2	70	May 18	39 1/4	Mch. 2	70	May 18
Det & Mackinac, pref.	100	2	6	1	10	15	8	13	13	13	June 25	66	June 9	39 1/4	Mch. 2	70	May 18	39 1/4	Mch. 2	70	May 18
Det South Ry certis	100	430	1,369	32	38	35	Sale	42	Sale	35	June 1	42	June 30	32 1/2	Apr. 15	42	June 30	32 1/2	Apr. 15	42	June 30
Detroit United Ry	100	500	24,163	7 1/2	9	10	14	12	Sale	11 1/2	June 15	12	June 30	6	Feb. 11	16 1/2	Apr. 28	6	Feb. 11	16 1/2	Apr. 28
Duluth SS & Atlantic	100	500	25,835	14 1/2	Sale	18	23	20	Sale	19 1/2	June 15	22	June 2	11 1/2	Feb. 13	26	Apr. 24	11 1/2	Feb. 13	26	Apr. 24
Preferred	100	114,585	560,525	16 1/2	Sale	22	Sale	23 1/2	24 1/2	22 1/2	June 22	30	June 2	21	Mch. 4	30 1/2	May 19	21	Mch. 4	30 1/2	May 19
Erie	100	15,225	129,888	33 1/2	Sale	40	Sale	34 1/4	Sale	32 3/4	June 16	42	June 1	24 1/2	Mch. 4	44	May 19	24 1/2	Mch. 4	44	May 19
First preferred	100	5,860	53,204	23 1/2	25 1/2	29	Sale	23 1/2	24 1/2	22 1/2	June 22	30	June 2	16	Mch. 4	30 1/2	May 19	16	Mch. 4	30 1/2	May 19
Second preferred	100	5,860	53,204	23 1/2	25 1/2	29	Sale	23 1/2	24 1/2	22 1/2	June 22	30	June 2	16	Mch. 4	30 1/2	May 19	16	Mch. 4	30 1/2	May 19
Evansville & Terre H.	50	2,000	65	90	80	80	80	80	80	80	June 19	162	June 2	141 1/2	Feb. 10	168	Jan. 10	141 1/2	Feb. 10	168	Jan. 10
Preferred	50	2,403	28,263	25 1/2	Sale	61 1/4	Sale	57	63	60 3/4	June 25	66	June 9	39 1/4	Mch. 2	70	May 18	39 1/4	Mch. 2	70	May 18
Grand Central, pref.	100	180,738	1,384,000	116	Sale	130 1/4	Sale	131	Sale	128 1/2	June 24	134 1/2	June 2	113 1/2	Feb. 10	134 1/2	June 2	113 1/2	Feb. 10	134 1/2	June 2

STOCKS. N.Y. STOCK EXCHANGE.	SALES TO JULY 1.		Price about January 2, 1908.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
	In June.	Since Jan. 1.			June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry. 100	100	1,150	20	27	20	27	74	June 3	74	June 3
Preferred 100	100	920	60	85	70	79 1/2	74	June 3	74	June 3
Hock Val. J.P.M. & Co. 400	400	9,206	68	85	70	90	82	June 20	88	June 5
Hocking Valley, pref. 100	100	3,523	70	85	82	90	82	June 4	82	June 4
Illinois Central 100	20,217	99,837	123	135	132	140	125 1/2	June 23	135 1/2	June 2
Rights 100	87,786	105,660	4	5	4	5	3	June 24	4 1/2	June 2
Leased line 4% stock 100	20,515	224,850	7 1/2	85	12 1/2	13 1/2	10 1/2	June 13	12 1/2	June 1
Inter-Met. vot tr cts. 100	34,310	293,516	18	19	32 1/2	34	27 1/2	June 13	33 1/2	June 2
Preferred 100	5,165	67,632	10 1/2	10 1/2	16	16	16	June 1	17 1/2	June 3
Iowa Central 100	3,500	61,645	27	32	32	34	32	June 1	35	June 8
Kan & Mich receipts 100	120	1,320	35	50	39	42	30	June 8	35	June 8
K C Ft S & M tr cts, pref 100	1,706	4,040	62	65	63 1/2	67	58	June 20	64 1/2	June 2
Kansas City Southern 100	1,710	37,757	42 1/2	57	24 1/2	24 1/2	23 1/2	June 20	24 1/2	June 2
Preferred 100	1,710	35,737	51	57	57	57	54	June 23	58	June 2
Keokuk & Des Moines 100	100	900	15	30	20	30	20	June 23	30	June 2
Preferred 100	100	6,710	11	12	15	20	13	June 16 1/2	20	June 2
Lake Erie & Western 100	100	1,015	30	50	40	45	36	June 43	43	June 4
Preferred 100	100	6,275	275	275	270	270	270	June 22	270	June 22
Lake Shore & Mich So. 100	100	1,840	30	35	30	40	101	June 22	111 1/2	June 1
Long Island 50	19,670	137,523	91 1/2	106 1/2	106 1/2	104 1/2	101 1/2	June 22	111 1/2	June 1
Manhattan & Nashville 100	3,149	65,846	118	125	137	136	135	June 15	139	June 1
Manhattan Railway 100	1,050	5,725	20	25	24	32	25	June 23	28 1/2	June 2
Metropolitan Street 100	5,000	186,470	14 1/2	16 1/2	16 1/2	17	15 1/2	June 29	16 1/2	June 1
Mexican Central 100	9,560	32,020	100	100	125	195	15	June 18	17	June 1
Tr Co cts of deposit 100	4,900	33,350	24	28	28	28	25 1/2	June 25	29 1/2	June 5
Minneapolis & St Louis 100	200	7,588	62 1/2	67	67	70	66 1/2	June 26	66 1/2	June 24
Preferred 100	5,775	74,277	70 1/2	70 1/2	113	130	108	June 26	113 1/2	June 2
M St P & St L 100	950	4,755	117	125	135	137	130 1/2	June 15	136 1/2	June 2
Preferred 100	26,410	363,705	24 1/2	27 1/2	27 1/2	27 1/2	26 1/2	June 12	29	June 1
Mo Kansas & Texas 100	2,000	42,071	56 1/2	61 1/2	58	60	58 1/2	June 24	62 1/2	June 2
Preferred 100	91,069	785,581	45 1/2	49	49	47 1/2	44 1/2	June 25	54 1/2	June 2
Missouri Pacific 100	100	497	160	170	110	120	110	June 18	110	June 18
Morris & Essex 50	100	7,453	97 1/2	100	110	120	110	June 18	110	June 18
Nash Chatt & St Louis 100	100	6,045	42 1/2	44 1/2	50 1/2	50 1/2	47 1/2	June 4	47 1/2	June 4
Nat of Mexico, pref. 100	100	1,450	16 1/2	16 1/2	103 1/2	103 1/2	100 1/2	June 23	105 1/2	June 1
Second preferred 100	34,848	724,987	90 1/2	90 1/2	103 1/2	103 1/2	100 1/2	June 23	105 1/2	June 1
N Y Cent & Hud Riv. 100	1,300	38,067	24	27	39 1/2	40	37	June 22	41 1/2	June 1
N Y Chicago & St L 100	100	700	85	120	95	100	88	June 99	99	June 99
First preferred 100	300	7,430	54	60	73 1/2	73 1/2	73 1/2	June 1	75	June 2
Second preferred 100	1,423	23,036	130	130	134	137	134	June 1	138 1/2	June 3
N Y N H & Hartford 100	49,550	228,075	32 1/2	39 1/2	39 1/2	40 1/2	37	June 23	41 1/2	June 2
N Y Ontario & West 100	5,993	79,231	63 1/2	68 1/2	68 1/2	68 1/2	66 1/2	June 24	70 1/2	June 2
Norfolk & Western 100	393,798	3,339,348	117 1/2	135	135	136 1/2	133	June 24	138 1/2	June 2
Pref (adjustment) 100	20,878	299,159	105	122 1/2	122 1/2	124 1/2	121	June 23	125	June 2
Subscription receipts 100	900	26,720	80	80	78 1/2	78 1/2	78 1/2	June 4	79 1/2	June 3
Pacific Coast Co. 100	100	1,000	75	90	80	100	80	June 29	80	June 29
First preferred 100	100	1,700	75	85	80	100	80	June 29	80	June 29
Second preferred 100	115,896	2,257,029	109	120 1/2	120 1/2	120 1/2	119 1/2	June 24	123 1/2	June 2
Pennsylvania 100	300	6,300	12	20	15 1/2	15 1/2	15 1/2	June 17	17	June 17
Peoria & Eastern 100	800	5,041	60	60	72	72	72	June 22	74	June 4
Pitts Cin Chic & St L 100	438	3,505	80	85	90	98	91	June 8	98	June 4
Preferred 100	100	116	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	June 8	84 1/2	June 8
Pitts Ft Wayne & Chic. 100	100	120	62	72	112 1/2	112 1/2	109 1/2	June 24	117 1/2	June 2
RR Securities, Ser A. 1000	50	1,882,860	18,145,070	94 1/2	81 1/2	86	80 1/2	June 18	82 1/2	June 3
Reading Company 100	420	6,098	78	85	83	84	81 1/2	June 12	84	June 2
First preferred 100	300	13,849	67 1/2	71 1/2	71 1/2	71 1/2	71 1/2	June 12	71 1/2	June 2
Second preferred 100	20,203	236,363	15	15	15 1/2	15 1/2	15 1/2	June 25	15 1/2	June 2
Rock Island Co. 100	79,000	459,977	28	28	114	116	115	June 25	116	June 2
Preferred 100	100	200	130	111	111	112	111	June 8	112	June 8
Rome Water n & Ogd 100	100	1,645	20	30	26	35	27	June 8	27	June 8
Rutland, preferred 100	100	2,400	12	20	12	20	12	June 8	27	June 8
St Joseph & Grand Isl. 100	1,675	5,345	54	65	50	54	42	June 24	54 1/2	June 8
St L & S F, 1st pref. 100	11,391	73,975	28 1/2	29 1/2	23 1/2	25	21 1/2	June 25	32	June 2
C & E Ill stk tr cts. 100	100	400	100	125	115	150	125	June 22	125	June 2
New 4% stock tr cts. 100	1,600	19,675	111 1/2	116 1/2	116 1/2	116 1/2	116 1/2	June 1	116 1/2	June 1
St Louis Southwest 100	2,500	32,200	29	35 1/2	36	39	35 1/2	June 12	38 1/2	June 27
Preferred 100	252,090	2,098,943	27 1/2	34 1/2	34 1/2	34 1/2	34 1/2	June 12	38 1/2	June 2
Southern Pacific Co. 100	7,140	69,169	107	119 1/2	119 1/2	119	118	June 15	120	June 8
Preferred 100	20,970	288,235	12 1/2	17 1/2	17 1/2	17	16 1/2	June 13	18 1/2	June 1
Southern vot tr cts. 100	6,825	105,648	35 1/2	47 1/2	43	45	42 1/2	June 23	48	June 1
M & O stock trust cts. 100	100	290	35	35	35	35	35	June 23	48	June 1
Texas Central 100	100	7,590	93,830	10 1/2	23	22	21 1/2	June 25	25	June 2
Preferred 100	8,770	96,861	19 1/2	20 1/2	16	20 1/2	16	June 23	34 1/2	June 1
Texas & Pacific 100	1,021	20,094	9 1/2	11 1/2	10	10	9 1/2	June 13	10	June 1
Third Avenue (N Y) 100	2,800	19,650	10	15	19	20	19	June 1	20 1/2	June 17
Toledo Peoria & West 100	7,000	54,935	35 1/2	44	44	44	43 1/2	June 5	44 1/2	June 17
Toledo Rys & Light 100	1,483	15,436	84 1/2	90	89	90	89	June 19	91 1/2	June 4
Toledo St Louis & W. 100	2,669,770	14,745,530	117	141 1/2	145 1/2	145 1/2	141 1/2	June 1	150	June 2
Preferred 100	2,277	21,278	80	81	83	83	82	June 6	83 1/2	June 17
Union Pacific 100	1,300	19,710	12	18	20	22	20 1/2	June 12	24	June 4
Unit Rys Inv of S F 100	1,700	16,220	25	30	39	41	35 1/2	June 30	40	June 3
Preferred 100	100	650	95	100	85	85	85	June 23	128 1/2	June 2
Vandalia 100	5,700	68,678	9 1/2	10 1/2	11	12	11	June 23	12 1/2	June 2
Western Maryland 100	15,700	131,725	18	18 1/2	23 1/2	23 1/2	21 1/2	June 23	25 1/2	June 3
Wheeling & Lake Erie 100	1,000	43,360	10 1/2	12 1/2	8 1/2	11	9	June 11	11 1/2	June 2
First preferred 100	2,605	29,921	6 1/2	7 1/2	8	8	8	June 11	8 1/2	June 2
Second preferred 100	670	17,077	16 1/2	18 1/2	13	16	13	June 9	15	June 6
Wisconsin Central 100	700	14,865	15 1/2	17 1/2	17 1/2	18	15	June 24	17 1/2	June 1
Preferred 100	700	12,500	32 1/2	37	35	40	38 1/2	June 22	41 1/2	June 1
Industrial & Miscellaneous	100	431	164	168	181	171 1/2	185	June 12	190	June 12
Adams Express 100	25	4,800	5 1/2	6 1/2	9 1/2	11	8 1/2	June 2	11 1/2	June 11
Allis-Chalmers 100	13,550	42,471	15 1/2	20	24 1/2	24 1/2	24 1/2	June 1	34 1/2	June 18
Preferred 100	18,100	58,784	15 1/2	20	24 1/2	24 1/2	24 1/2	June 1	34 1/2	June 18
Amalgamated Copper 100	428,195	5,405,505	46 1/2	54 1/2	65 1/2	65 1/2	64 1/2	June 5	68 1/2	June 18
Amer Agri Chem. 100	17,350	66,800	12 1/2	13	20 1/2	23 1/2	20 1/2	June 1	24 1/2	June 19
Preferred 100	400	4,479	50	78	80	86	86	June 3	87	June 3
American Beet Sugar 100	5,325	102,803	9 1/2	10	18 1/2	17 1/2	17	June 24	20 1/2	June 2
Preferred 100	100	1,860	76	75	75	78	75	June 26	76	June 4
American Can 100	1,200	27,320	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 26	5	June 4
Preferred 100	3,720	54,630	40	45	54	54 1/2	53 1/2	June 26	57	June 14
Amer Car & Foundry 100	27,750	236,644	30	36	36	34	33 1/2	June 18	38	June 2
Preferred 100	680	9,200	86	95	96 1/2	98	96 1/2	June 24	98 1/2	June 12
American Coal 25	100	100	120	160	100	150	100	June 20	150	June 3
American Cotton Oil 100	9,910	98,140	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	June 20	31 1/2	June 3
Preferred 100	100	106	70	85	80	90	80	June 20	90	June 3
Amer Dist Telegraph 100	100	1,548	170	200	185	205	185	June 12	190	June 12
American Express 100	100	22,161	4 1/2	5 1/2	7 1/2	8 1/2	7 1/2	June 22	8 1/2	June 11
American Grass Twine 100	1,750	17,515	3	3 1/2	3 1/2	4	3 1/2	June 22	3 1/2	June 11
Amer Hide & Leather 100	100	16,445	13	15	17 1/2	19	18	June 13	1	

STOCKS.		SALES TO JULY 1.		Price about Jan. 1, 1908.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N.Y. STOCK EXCHANGE.		In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Am Smelt Sec. pref B.	100	761	25,237	75	85	78	79 1/2	78	79 1/2	70	82 1/2	May 19	May 19
Amer Smelt & Refin.	100	328,280	4,958,054	69 1/2	74 1/2	74 1/2	75 1/2	73	77 1/2	55 1/2	79 1/2	Jan. 15	Jan. 15
Preferred	100	6,755	76,467	92	99 1/2	99 1/2	100	97 1/2	100	87 1/2	101	May 18	May 18
American Smelt	100	52	1,367	80	85	80	85	80	85	80	85	Apr. 30	Apr. 30
Preferred	100	500	9,482	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	June 30	June 30
Amer Steel Foundries	100	100	11,860	29 1/2	33	33	35	35	35	26 1/2	35	May 12	May 12
Preferred	100	4,575	10,545	29 1/2	33	33	35	35	35	26 1/2	35	June 30	June 30
Trust Co of deposit	100	2,315	15,065	99 1/2	100	100	100	100	100	98 1/2	100	June 17	June 17
Pref Trust Co certis.	100	13,035	346,610	99 1/2	100	100	100	100	100	98 1/2	100	June 17	June 17
American Sugar Refin.	100	250	10,570	111	125	125	135	124 1/2	125	105	125	May 15	May 15
Preferred, new	100	200	599	55	65	65	65	64	65	60	65	June 1	June 1
Amer Teleg & Cable	100	11,330	31,658	100	100 1/2	118 1/2	122	116	122	101	122	May 10	May 10
Amer Teleph & Teleg.	100	1,665	28,771	73	73	73	73	73	73	72 1/2	73	June 1	June 1
Amer Tob (new), pref.	100	4,400	38,970	15 1/2	20 1/2	20 1/2	22 1/2	20 1/2	22 1/2	15 1/2	22 1/2	May 19	May 19
American Woolen	100	1,150	9,070	78	83	88 1/2	87 1/2	87 1/2	87 1/2	78 1/2	87 1/2	May 18	May 18
Preferred	100	75,090	629,091	28 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	27 1/2	34 1/2	May 19	May 19
Anaconda Copper	25	5,002	57,327	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	May 18	May 18
Batoplas Mining	20	1,750	11,680	8 1/2	12	13 1/2	15 1/2	13 1/2	15 1/2	12	15 1/2	May 15	May 15
Bethlehem Steel Corp.	100	2,470	8,790	23	25	25	25	25	25	23	25	May 15	May 15
Preferred	100	100	2,795	84	90	84	90	84	90	84	90	May 15	May 15
Brooklyn Union Gas	100	415	3,125	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	May 15	May 15
Brunswick Dock & C. I.	100	17,160	162,470	15 1/2	16 1/2	24	24 1/2	23 1/2	24 1/2	15 1/2	24 1/2	May 11	May 11
Butterick	100	2,026	29,277	75 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2	75 1/2	94 1/2	June 9	June 9
Central Coal & Coke	100	65	100	110	100	110	110	100	110	100	110	May 13	May 13
Central Leather	100	26,545	281,465	19 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	15 1/2	26 1/2	May 10	May 10
Cent & So Amer Teleg.	100	725	43	17	21	21	21	20	21 1/2	14 1/2	21 1/2	May 19	May 19
Colorado Fuel & Iron	100	4,410	84,460	21c.	21c.	21c.	21c.	20c.	21c.	18c.	21c.	Apr. 21	Apr. 21
Coal & Hock Coal & Iron	100	15,995	197,388	95	97	124	124 1/2	121 1/2	124 1/2	95	124 1/2	Apr. 23	Apr. 23
Comstock Tunnel	2	100	350	80	90	80	90	87 1/2	90	87 1/2	90	May 21	May 21
1st Income ds.	100	7,079	103,294	10 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	10 1/2	16 1/2	May 18	May 18
Consolidated Gas N. Y.	100	1,473	21,248	56	56	56	56	56	56	56	56	May 18	May 18
Consolidation Coal	100	8,605	149,078	29 1/2	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	27 1/2	34 1/2	May 19	May 19
Corn Products Refin.	100	100	600	50	80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	May 28	May 28
Preferred	100	1,000	12,087	64	70	70	78	73 1/2	79	59	77 1/2	June 18	June 18
Diamond Match	100	946	8,247	79	85	88	89	95 1/2	95 1/2	73 1/2	95 1/2	May 11	May 11
Distillers of Amer.	100	65	147	82	95	88	95	91	95	88	95	May 20	May 20
Federal Min & Smelt.	100	5,084	71,478	111	137	137	134	130 1/2	134	111	134	May 18	May 18
Preferred	100	2,640	6,521	80	90	90	93	92	93	78 1/2	93	June 6	June 6
Federal Sugar Refining	100	465	4,910	60	80	75	76 1/2	74	76 1/2	67	76 1/2	June 25	June 25
General Electric	100	200	356	75	85	50	50	50	50	50	50	Apr. 11	Apr. 11
Granby Cons M S & P	100	220	6,048	5 1/2	7	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Apr. 11	Apr. 11
H B Claffin Co.	100	2,800	4,768	5 1/2	7	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Apr. 11	Apr. 11
Homestake Mining	100	2,550	13,106	16	17 1/2	19 1/2	21 1/2	20 1/2	21 1/2	16	21 1/2	May 7	May 7
Horn Silver Mining	25	3,900	43,865	8	9	10 1/2	10 1/2	9 1/2	10 1/2	8	10 1/2	May 18	May 18
Ingersoll-Rand	100	3,333	49,007	52 1/2	56	56	58	54 1/2	56	52	56	Jan. 6	Jan. 6
Internat Harvester	100	1,100	1,200	25	40	29	33	29	33	29	33	June 25	June 25
Internat Paper	100	4,635	144,275	13	14	22 1/2	23 1/2	22 1/2	23 1/2	13	23 1/2	June 23	June 23
Internat Steam Pump	100	6,870	29,074	62	66	73 1/2	77	73 1/2	77	65	77	June 6	June 6
Iron Silver Mining	100	100	1,500	65	100	50	100	50	100	50	100	Apr. 27	Apr. 27
Laclede Gas, pref.	100	700	14,120	53	55	64 1/2	65 1/2	65	65 1/2	52	65 1/2	May 19	May 19
Mackay Companies	100	1,200	11,763	60	67	65	67 1/2	63 1/2	67 1/2	50 1/2	67 1/2	May 16	May 16
Maryland Coal, pref.	100	3,955	45,875	64 1/2	73 1/2	75	75	75	75	68	75	Jan. 8	Jan. 8
National Biscuit	100	115	3,138	102	110 1/2	110 1/2	116	114 1/2	116	102	116	Apr. 22	Apr. 22
Nat Enamel & Stamp	100	7,722	12,142	7 1/2	8 1/2	9 1/2	10	9 1/2	10	7 1/2	10	May 14	May 14
Preferred	100	61,160	501,536	39 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	May 26	May 26
National Lead	100	1,800	23,447	85	89 1/2	99 1/2	99 1/2	98 1/2	99 1/2	87 1/2	99 1/2	May 18	May 18
New Central Coal	20	19,125	88,385	87	87 1/2	87 1/2	87 1/2	85	87 1/2	85	87 1/2	Jan. 20	Jan. 20
Newhouse Mines & S.	10	4,925	78,807	50	56	67	67	65	67	50	67	Apr. 14	Apr. 14
New York Air Brake	100	300	300	30	30	30	30	30	30	30	30	Apr. 7	Apr. 7
New York Dock	100	412	3,147	92	98	110	105	103	105	90	105	Apr. 30	Apr. 30
NY & N J Telephone	100	7,010	79,275	43	43	59 1/2	59 1/2	58	59 1/2	42 1/2	59 1/2	May 14	May 14
No Amer Co new stock	100	1,240	23,257	1 1/2	2 1/2	5 1/2	6	5	6	2	6	May 21	May 21
Ontario Silver Mining	100	5,850	89,860	25 1/2	26 1/2	26 1/2	26 1/2	24 1/2	26 1/2	24	26 1/2	May 19	May 19
Pacific Mail SS	100	3,428	93,604	80	91 1/2	91 1/2	92 1/2	91 1/2	92 1/2	80	92 1/2	May 19	May 19
People's Gas L & Coke	100	3,200	21,450	8	9 1/2	12	13	11 1/2	13	8	13	May 19	May 19
Pittsburgh Coal of N. J.	100	600	10,100	40	44	41	45	42	45	36 1/2	45	May 19	May 19
Preferred	100	9,895	96,658	19 1/2	28	28	28	25 1/2	28	17 1/2	28	May 6	May 6
Pressed Steel Car	100	770	15,460	60 1/2	88	88	85	82 1/2	85	60	85	May 5	May 5
Pullman Company	100	1,362	10,900	147 1/2	158 1/2	158 1/2	155 1/2	155 1/2	155 1/2	147	155 1/2	Apr. 29	Apr. 29
Quicksilver Mining	100	200	200	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Apr. 15	Apr. 15
Railway Steel Spring	100	1,996	49,126	26 1/2	37	37	38	36	38	23 1/2	38	May 18	May 18
Preferred	100	260	1,170	90	95	95	95 1/2	95	95 1/2	95	95 1/2	June 17	June 17
Republic Iron & Steel	100	19,395	194,500	16	17	18	18	16 1/2	18	14 1/2	18	May 18	May 18
Preferred	100	27,807	182,942	66 1/2	68 1/2	68 1/2	66 1/2	63	68 1/2	63	68 1/2	May 28	May 28
Sears-Roebuck & Co pf.	100	20	320	91	91	91	91	91	91	91	91	June 5	June 5
Sloss-Sheffield Steel & I.	100	10,850	53,512	36	52	52	52	49	52	36	52	June 1	June 1
Preferred	100	600	2,669	80	90	95	96	95 1/2	96	87 1/2	96	June 10	June 10
Standard Mining	100	300	2,600	27	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	31 1/2	36 1/2	June 15	June 15
Tennessee Copper Co.	25	5,000	201,375	823	836 1/2	836 1/2	836 1/2	835 1/2	836 1/2	823	836 1/2	June 30	June 30
Texas Pac Land Trust	100	950	10,750	4	5	5	5 1/2	5	5 1/2	4	5 1/2	Apr. 4	Apr. 4
Union Bag & Paper	100	180	4,875	43	55	56 1/2	60	57	60	44 1/2	60	May 4	May 4
United Cigar Mfrs. pf.	100	200	1,294	60	80	85	95	88	95	80	95	May 18	May 18
US Cast Iron Pipe & F.	100	3,950	55,815	20	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	17 1/2	27 1/2	May 18	May 18
Preferred	100	1,154	15,163	57	70	70	75 1/2	64	75 1/2	56 1/2	75 1/2	May 16	May 16
U S Express	100	30	740	70	90	70	80	70	80	70	80	Jan. 6	Jan. 6
U S Leather	100	400	3,730	85	95	98	102	98	102	95	102	June 8	June 8
Preferred	100	1,480	11,331	35	37	47	50	45 1/2	50	36 1/2	50	June 25	June 25
U S Realty & Impro.	100	400	3,850	4 1/2	8	9	13	9 1/2	12	4	12	May 18	May 18
U S Reduc & Refining	100	200	6,620	18	22	22	30	22 1/2	30	16	30	May 16	May 16
US Rubber	100	7,495	88,125	20	25	25	24 1/2	24	24 1/2	17 1/2	24 1/2	May 18	May 18
First preferred	100	4,635	43,275	77	90 1/2	90 1/2							

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any stock exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds.	Bid.	Ask.
RAILROAD BONDS			Balt & Cumberland Valley—			Bonds.		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			RR 1st M 6s July 1929—J&J			Cam & Clear—1st 5s g 1941 J&J		
Akron & Barb Belt g 4s '42 J&D			Ex 1st M 6s July 1931—J&J			Canada Sou 1st 6s 1913—J&J		
Alabama Cent—See South'n Ry.			Balt & Harris—See West Md			2d mort 5s Mar 1 1913—M&S		
Ala Gt South 1st 5s Dec '27—J&J			Baltimore & Ohio—			Can No—Land gr 4s '29 F&A		
Gen M 6s Dec 1 1927 F&A			Conv deb g 4s 1911—M&S			1st con deb 4s 1930 gu J&D 30		
Belt Ry of Chattanooga—			Prior lien 3 1/2s g 1925—J&J			Imperial Roll Stk 4 1/2s series O		
1st M 5s July 1 1945 J&J			1st M 4s g 5s 1911—A&O			June 1, 1909-1916—J&D		
Eq 4 1/2s Nov 08 May '16 M&N			5% Notes Mch 2 1909—M&S			Canadian Pacific—		
Alabama N Ori T & P June—			Pitts J&M div 3 1/2s '25 M&N			1st M deb 4s g 5s 1915—J&J		
"A" deb 5s g 1910-1940 M&N			Pitts Lake Erie & W Va—			Cons deben 4s perpetual—J&J		
"B" deb g 5s 1910-1940 M&N			Refund gold 4s 1941 M&N			New Brunswick 1st g 5s '34 F&A		
"C" deb g 5s Nov 1 1940 A&O			S W div 1st g 3 1/2s 1925 J&J			Cons deb 4s perpetual—J&J		
Ala. Tenn. & Nor 5s 1958 A&O			Central Ohio—			Ont & Que deb gu 5s perp J&D		
Ala & Vick—Cons g 5s 1921 A&O			Reor 1st con g 4 1/2s '30 M&S			Carb & Shaw—See Ill Central		
2d consol g 5s 1921 A&O			Monon Riv 1st g 5s 1919 F&A			Carthage & Adiron—See NYC		
Vicks & Mer 1st 5s '21 A&O			Pitts Cl & Tol 1st 5s '22 A&O			Carolina Cent—See Seab Air R		
Albany & North 1st 5s 1946 J&J			Pitts June—1st g 5s '22—J&J			C R I F & N—See B C R & N		
Albany & Susq—See Del & Hud			2d g 5s July 1 1922—J&J			C R & Mo Riv—See Chic & N W		
Allegheny Valley—See Penn RR			Pitts & West—1st 4s '17 J&J			Cent Branch Ry—See Mo Pac		
Alleg & West—See Buff R & P			Schuykill Riv East Side RR			Cent BRUPac—1st g 4s '48 J&D		
Allentown Term 4s g 1919 J&J			1st gu g 4s June 1 '25 J&D			Central of Georgia—		
Alton Bridge—See St C M & STL			W Va & Pitts 1st 4s '40 A&O			1st M g 5s Nov 1 1945—F&A		
Ann Arbor 1st g 4s 1905 J&J			Baltimore & Potomac—			Cons g 5s 1945—M&N		
Arkansas Oklahoma & West—			1st 5s g 5s 1911—J&J			Equip 4 1/2s May 1 1910 M&N		
1st g 6s Jan 1 1947—J&J			1st tunnel 6s g gu 1911—J&J			Equip 4 1/2s Nov 1 1910 M&N		
Asheville & Spartanburg—S U&C			Bangor & Aroostook—			1st in (up to 5) Nov 1945 Oct		
Coal 1st in g 4s 1995 J&J			1st mort 5s g Jan 1 '43 J&J			2d in (up to 5) Nov 1945 Oct		
Atch & East'n Br—4s 1928 J&J			2d 5s g July 1 1945—J&J			3d in (up to 5) Nov 1945 Oct		
Atch & Nebraska—See C B & Q			Cons refund g 4s 1951—J&J			Chat Div g 4s 1951—J&D		
Atchison Topeka & Santa Fe			Aroostook Nor—5s g '47 A&O			Macon & Nor g 5s 1946—J&J		
Adj mort gold 4s 1905 A&O			1st g 5s 1935 gu—A&O			Mid Ga & Atl 1st 5s 1947 J&J		
Adjustment 4s July 1 '95 Nov			Placat Div g 5s Jan '43 A&O			Mobile Div g 5s 1946—J&J		
Stamped—M&N			Van Bur Ex 5s Jan '43 A&O			Oconee Div 1st g 5s 1945 J&D		
Deb 4s Ser G 1909—F&A			Battle Creek & Stur—See Mich C			Cent RR & Bkg Co of Ga—		
Ser H 1910—F&A			Bellingham Bay & British Col			Coll tr g 5s 1937 opt M&N		
Ser I to L '11 to '14 F&A			1st g 5s Dec 1 1932—J&D			Chattahoochee & Gulf RR—		
Conv g 4s 1955 opt—J&D			Bell & Caron. See Illinois Cent			1st g 5s July 1 1930—J&J		
Conv g 5s 1917—J&D			Bell's Gap. See Pa & Northw'n			Chat R & South g 5s '47 J&J		
Chic & St L 1st 5s 1915 M&S			Belt Ry of Chat. See Ala Gr So			Eatonton Br 5s g 1926—J&D		
E Okla Div 1st g 4s '28 M&S			Belvidere Del—Gu 4s 1927 F&A			Ocean SS Co g 5s '20 J&J		
Hutch & So 1st g 5s 1928 J&J			1st g 3 1/2s 1943—J&J			Cent N King 1st g 5s 1919 F&A		
San Fr & San Joaquin Vall—			Bennington & Rutl'd—See Rut			Gen Inc g 5s Feb 1 '49—Oct 1		
1st g 5s Oct 1 1940—A&O			Blrm Belt. See St L & San Fr			Dutchess Co 1st g guar 4 1/2s		
At & Char—See Southern Ry			Boca & Loyalton RR—			1940—J&D		
At & Knox & Cin—See Louis & Nash			1st g 6s April 1 '23 opt A&O			Central of New Jersey—		
At K & Nor 1st g 5s '46 J&J			Boonville St Louis & South—			Gen M (now 1st) g 5s '87 J&J		
Atlan & W Pt—Deb 6s opt J&J			1st M g 6s 1911—F&A			Equip 4s Apr '09 to '13 A&O		
Atlanta Birm & Atlantic			Boston & Albany—4s 1913 A&O			Am Delimp Co g 5s '21 J&J		
1st m g 5s Jan 1 1936 op J&J			4s May 1 1933 gu NYC M&N			Leb & W mort 5s 1912 M&N		
Joint col tr notes 5s '10 op M&S			3 1/2s Jan 1 1951—J&J			Ext 4 1/2s June 1 1910—Q-M		
At & Birm—1st g 5s 1934 J&J			Ref 3 1/2s 1952 gu NYC A&O			N Y & L Br Gen g 4s '41 M&S		
Atlantic & Dan—See South RR			Bos Clin F & N B. See Old Col			Gen g 5s 1941—M&S		
Atlantic City—5s 1919—M&N			Bos Conc & M. See Con & Mon			Central Pacific—See So Pacific		
1st consol g 5s 1951—J&J			Boston & Lowell 4s 1913—F&A			Cent Vermont 1st g 4s '20—Q-F		
Atlantic Coast Co of Conn—			4s March 1915—M&S			Charleston & Western Carol—		
Certs Indeb 5s Irredeem J&D			4s July 1 1916—J&J			1st g 5s Oct 1 1946—A&O		
Certs Indeb 4s opt 1920 J&J			4s Oct 1 1918—A&O			Aug Term 1st gu g 5s '47 A&O		
4s 1925 opt 1910—J&J			4s April 1932—A&O			Charlotte Col & Aug—See So'n		
Atlantic Coast Line RR—			3 1/2s July 1 1919—J&J			Chateaucay Ry—See Del & H.		
1st cons 4s July 1 1952 M&S			Boston & Maine—4 1/2s g '44 J&J			Chesapeake & Ohio—		
Col tr g 4s Oct 1 '52 op M&N			4s Sept 1 1926—M&S			1st Mort g 6s Jan 1 1911 A&O		
Certs of Indeb 4s Irred J&J			4s Feb 1 1937—F&A			Term 1st g 6s 1922—J&D		
5% notes 1910—M&S			4s Aug 1 1942—F&A			1st con g 5s 1939—M&N		
Eq g 4s Sept '08 '17—M&S			3 1/2s Nov 1 1921—M&N			General 4 1/2s gold 1902 M&S		
AlaMid—1st g 5s '28 M&N			3 1/2s Jan 1925—J&J			6% g notes July 1910—J&J		
Atlantic Coast Line of SC—			3s July 1 1950—J&J			Car tr g 4s Ser B '08 '12—F&A		
Gen 1st g 4s July '48 J&J			Ports GtF & Con 4 1/2s '37 J&D			Car tr g 4s Ser C Oct '08 '16 A&O		
Northeast of S C consol			Bos & NYAL. See NYNH & H			Craig Valley 1st 5s g '40 J&J		
gold 6s 1933—J&J			Boston & Prov—4s 1918—J&J			R & A Div 1st con g 4s '89 J&J		
WilCol & Aug 6s 1910 J&D			Boston Rev B & L 4 1/2s '27 J&J			2d con g 4s 1989—J&J		
Brn & West 1st 4s '38 J&J			Brun & W. See At Coast Line			WarmSpVal 1st 5s g '41 M&S		
Cent of So Car 6s '21—J&J			Buffalo Creek con g 5s '45 J&J			Coal River Ry 1st 4s gu 4 1/2s D		
Char & SavGen 7s g 36 J&J			Buff & Erie. See L S & M So			Elevator Co g 4s gu '38 A&O		
Fla So 1st g gu 4s '45—J&J			Buff N Y & Erie. See Erie.			Gr'nbr Ry 1st g 4s '40 M&N		
Nor & Car 5s 1939—A&O			Buffalo Rochester & Pittsburgh—			1st m g 6s Aug 1 1955—F&A		
Pet'b'g—Class A 5s g '26 J&J			General 5s g 1937—M&S			Chicago & Alton Ry—		
Class B 6s g 1926—A&O			Con g 4 1/2s 1957—M&N			1st lien g 3 1/2s 1950—J&J		
Rich & Peters 6s 1915 M&N			4 1/2s g notes 1909—F&A			RR refund g 3s 1949—A&O		
Consol 7s 1915—M&N			Equip 4 1/2 Ser F 1927 A&O			Coll notes g 5s 1912 op '04 J&J		
Consol 4 1/2s g 1940 A&O			Al & West 4s g guar 1928 A&O			Eq Ass'n 4s Nov '08 15 M&N		
Savila & W 1st g 6s '34 A&O			Clear & M 1st 5s g gu '48 J&J			Mid R Br 5s g 1919—F&A		
1st M g 5s 1954 A&O			Roeb & P 1st g 6s 1921—J&J			Chicago Burlington & Quin—		
Silver Spgs Ocala & Gulf—			Consol 1st 6s 1922—J&D			5s debenture 1913—M&N		
4s g 1918—J&J			Buffalo & Southwest. See Erie			Gen M 4s 1958 tr rcpts—M&S		
Wil & Wel gen g 5s '35 J&J			Buffalo & Susquehanna—			Denv Ext col tr 4s 1922 F&A		
Gen mort g 4s 1935 J&J			1st g 4 1/2s April 1 1953—M&N			Illinois Div 3 1/2s '49 op '29 J&J		
Atlantic Tenn & O—See So Ry			Refund 4s April 1 1951—J&J			4s July 1 1949—J&J		
Augusta South—See South Ry			Burl Ced Rap & No. See CR&P			Iowa Div a f 5s 1910—A&O		
Aur Term—See Charl & W Car			Burl Co Mo (Neb.) See C B & Q			s f 4s 1919—A&O		
Austin & Northw'n—See So Pac			California Northwestern—			Nebraska Ext 4s 1927—M&N		
Balt Ches & Atlan—See Pa RR			1st M a f g 6s 1925 gu A&O			98 1/2		
			California Pacific. See So. Pac					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			Chic St Paul Minn & Omaha—			Delaware & Hudson (Conc'd)—		
S W Div s f 4s 1921.....M&S	93½		Con 6s June 1 1930.....J&D	125½	126½	Bluff Pt Land Imp Co—		
Burl & Mo (Neb) 1st 6s 18½ J&J	102		Con 6s reduced to 3½s 30½ J&D	88½		1st M g guar 4s 1940.....J&J	88	
Consol 6s non-ex 1918.....J&J	102		Ch St P&Mist g 6s 1918.....M&N	126	128	Chateaugay Ore & Iron—		
4s sinking fund 1910.....J&J	98½		North Wisconsin—6s 30 J&J	127		Guar 4s 1942.....J&J	85	
Han & St Jos 1st 6s 1911 M&S	105½		St P&Sx 1st g 6s 1919.....A&O	115½		Hudson Coal Co—		
Lincoln & N W 7s 1910.....J&J	101½		S S&S W 1st M 5s.....M&N			Gu deb 4s 1909-1917.....M&N	90	
Repub Val 1st 6s 1919.....J&J	101		Chic Terminal Transfer—			Rens & Sar reg 1st 7s 21.....M&N	128½	
C B & Q Joint 4s—See St North.			Chic & G W 5s g 1936.....J&D	98		Utica Clin & Bing 5s 1939 J&J	110	
Chic Cincinnati & Louisville—			Chicago & Western Indiana—			Delaware Lack & West—		
Gen ref g 4½s 1953.....J&J	60	75	Gen g 6s Dec 1 1932.....Q-M	111½		Morris & Essex 1st 7s 14 M&N	115	
Equip g 5s '09 to '13.....J&D	6½	5½%	Consol g 4s 1952.....J&A	82	94½	1st con 7s guar 1915.....J&D	117	118
Cincinnati & Indiana West RR—			5% notes 1910.....F&A	100½	100½	4½s Pur Mon Jan 1 2000.....J&D	100	94½
1st g 5s June 1 '52 op 12½ J&D			Chic & West Mich—See Pere M			N Y Lack & Western—		
Cincinnati Rich & Muncie—			Chic Wis & Minn—See Wis Cent			1st 6s g'd Jan 1 1921.....J&J	120½	
1st g 5s 1950, op 1910.....A&O	100	100	Choc Ok & Gulf—See Ch R I & P			2d 5s g'd cons 1923.....F&A	108½	
Chicago & Cincinnati RR—			Cin Bluffton & Chicago—			Term & Imp 4s g'd '23.....M&N	97½	99
1st g 5s 1952 op 12 F&A	100	100	1st M g 5s 1933.....M&S		100	Oswego & Syracuse—		
Chicago & Eastern Illinois—			Cin Dayton & Ironton—			Guar 5s 1923.....M&N	110	
Ref&Imp M 4s g '55 op.....J&J	82	92	1st gu gold 5s 1941.....M&N	102	104	Valley N Y 1st 5s 1911 F&A	85½	
1st consol 6s gold 1934.....A&O	121	131	Cin Find & Ft g 5s 1951.....J&J	95		Warren 1st ref g 3½s 2000 F&A	85½	
Gen consol 1st 5s 1937.....M&N	112½		Cincinnati Hamilton & Dayton—			Denver & Rio Grande—		
Eq 5s Ser B '08 Sept 10.....Q-M	6¼%	5¼%	General 5s gold 1942.....J&D	95	101	1st con g 4s 1936.....J&J	92	94
Eq 4½s Jan '09 to Jan '15.....J&J	6¼%	5¼%	2d mort gold 4½s 1937.....J&J	90		1st con g 4½s 1936.....J&J	97	100
Equip 4½s Ser E Aug '08 to			Refund g 4s 1954.....J&J	70	80	Impr gold 5s 1928.....J&D	94	95
Aug 1915.....F&A	6¼%	5¼%	4½% g col notes '08 opt M&S	50	60	Rio Grande Western—		
Ch & I C Ry—1st 5s 1936.....J&J	106		Cin Findlay & Ft Wayne—			1st g 4s July 1 1939.....J&J	86½	89
Danv & G C 1st M 6s 20 M&N	105		1st g 4s 1923.....M&N	99	100	Mort & col tr g 4s '49 op A&O	72½	74
E V T H & Chic Inc 6s 20 M&N	103		Day & Mich 1st 5s 1911.....J&J	99		Utica 4s g'd Jan 1 '17.....A&O		86
Chicago Hammond & West—			C I St L & C—See C C & C & L			Des Moines & Ft Dodge RR—		
1st g 6s Jan 1 1927.....J&J	112	122½	Cincinnati Indianapolis & W—			1st gu g 4s 1935.....J&J	87	90
Chic & I C Ry—See Chic & E Ill.			1st & ref g 4s 1953 guar J&J	77½		Des Moines Falls & Northern—		
Chicago Indiana & Southern Ry			Ind Dec & W—1st g 5s 35 J&J	95		1st g 5s 1931 opt 1906.....J&J	98	100
Con m g 4s 1956 guar.....J&J	91	97	1st g'd g 5s 1935.....J&J	95		Des Moines Union 5s 1917.....M&N	93	
Ind Ills & La 1st g 4s 1950 J&J	90		Equip 4s 1908 to 1911 M&N	100		Detroit Grand Haven & Milw—		
Chicago Ind & Louisville—			Cincinnati Lebanon & North—			1st Equip 6s Nov 14 '18.....A&O	103	
Refund mtg g 6s 1947.....J&J	124		1st 5s 1916.....J&J	100		Con guar 6s Nov 15 1918.....A&O	102	
Refund mtg g 5s 1947.....J&J	104½		1st cons gu g 4s 1942.....M&N	85	95	Det Gr Rapids & W—See Pere M		
C & I Div g 6s 1911.....F&A	101		Cin & Muskingum Valley—			Detroit & Mack—		
L N A & C 1st 6s 1910.....J&J	104½		1st gu g 4s 1948.....F&A	80		Prior lien g 4s 1995.....J&D	90	
Chic & St L ShL—See CCC&StL			Cincinnati N O & Texas Pac—			Mort gold 4s 1995.....J&D	85	
Chicago Milwaukee & St Paul—			Emp 4½s Nov '08-16.....M&N	80	5½%	Det Mack & Marq—		
Gen g 4s A May 1 1989.....J&J	102½		Cin North 1st g 4s 1951.....J&J	80		Land grant inc 7s 1911.....A&O		45
Gen g 3½s B May 1 1989.....J&J	88½		Cin Rich & W—7s g '21 J&D	118	121	Detroit Toledo & Ironton—		
Term 5s 1914.....J&J	105½		Cin San & Cleve—See C C & C & L			Ohio South g 4s Mar '41.....M&S		78
Chic & L Sup Div g 5s '21 J&J	110		Cleatfield & Jeff—See Pa & N W			Gen lien & div 1st g 4s 55 J&D	55	70
Ch & Mo Riv 1st 5s 1926.....J&J	111½	112½	Cleatfield & Mahoning—See BR&P			Con M g 4½s 1980.....F&A		60
Chic & Pac Div 6s 1910.....J&J	104½		Cleveland Akron & Columbus—			Equip trust notes g 4½s to		
West Div gold 5s 1921.....J&J	111½		Gen gold 5s 1927.....M&S	105		June 1915.....J&D		
Dak & Gt So 1st g 5s 1916.....J&J	106	106½	1st cons gu g 4s 1940.....F&A	88	94	Detroit Toledo Shore Line—		
Dubuque Div 1st 6s 1920.....J&J	120½		Cleatfield & St Louis.....J&D	94½	100½	1st gu g 4s 1953.....J&J	80	85
Fargo & So g 6s 1914.....J&J	106		5% g notes 1911.....J&D	100		Duluth & Iron Range—		
H & Dak Ext 1st 7s '10.....J&J	106		Cairo Div 1st g 4s 1939.....J&J	96		1st 5s 1937.....A&O	109½	110
1st M 5s 1910.....J&J	102		C W & M Div 1st 4s g '91.....J&J	93		2d mort 6s 1916.....J&J	101	
La C & DDIV 1st 5s 1919.....J&J	107½		STL Div 1st col tr g 4s '90 M&N	91½		Duluth Missabe & Northern—		
Milw & N 1st 6s 1910.....J&D	101½		Spr & Col Div 4s 1st g '40 M&S	89		1st g 6s 1922.....J&J	100	
1st consol 6s 1913.....J&D	106½		White W V Div 1st 4s g '40 J&J	85½		1st cons g 6s Jan 1 1923.....J&J	100	
Mineral Pt Div 5s 1910.....J&J	101½		Central Indiana Ry Co—			2d mort 5s 5s Jan 1 1918.....J&J	93	
So Minn 1st 6s 1910.....J&J	101½		1st gold guar 4s 1953.....M&N	86	90	Duluth Rainy Lake & Winnipeg		
South Div 1st 6s 1909.....J&J	102½		Chic Ind & St L Sh Line Ry—			1st g 5s 1916 g op 1911.....J&J	94	99
Wis & Minn Div g 5s '21.....J&J	109½		1st gold guar 4s 1953.....A&O	93		Duluth South Shore & Atlantic		
Wiscon Val Div 1st 6s 20.....J&J	107		C I S L&C 1st 4s g Aug 36 Q-F	94½	97½	1st g 5s 1937.....J&J	109	111
1st 7s 1909.....J&J	101		Con s f 6s '20 dr 6s 105 M&N	101½		Dul Short Line—See St P&Dul		
Ch & N M—See Pere Marquette			Cin San & Cleve con g 5s '28 J&J	104½		Dutcheson Co—See Cent New Eng		
Chicago & North Western—			Cleatfield & Cin & Indianapolis.			East Tenn Va & Ga—See So Ry		
Con s f 7s Feb 1 1915.....Q-F	115½	117½	Consol mort 7s 1914.....J&J	111		Eastern Minn—See St P M & M		
General 3½s 1907.....J&J	109½	91½	Cons sink fd 7s 1914.....J&J	111		Easton & Amboy—See Leb Val		
Sink fd deb 6s 1933.....M&N	109½		Gen con g 6s 1934.....J&J	121½		Elgin Jol & East 5s 1941.....M&N	107	110
Sinking fund 6s 1929.....A&O	111½	112½	Id Bim & W ext 4s 1940.....A&O	94		Elmira Cort & Nor—See Leb Val		
5s 1929.....A&O	108½	109½	Ind & St L 7s 1919 A.....J&J	121½		Elmira & Williams 6s '10 J&J	104½	
25-year deb 5s 1909.....M&N	100½	101½	1st 7s July 1919 Ser B M&S	118½		Income 5s 2862.....A&O	104	
30-year deb 5s 1921.....A&O	15		1st 7s July 1919 Ser C M&S	118½		El Paso & Rock Isld—See New M		
Exten bonds 4s 1926.....F&A	99½		O ind & W g 5s Apr 1938.....Q-J	93		Erle		
Cedar R & M 1st 7s 1916 M&N	117		Pee & East cons 4s '40.....A&O	89	91½	N Y & E 1st 4s ext g '47.....M&N	96	
1st intge 7s 1909.....J&D	100½		2d cons inc 4s 1990.....A&P	90	40	5s 2d ext gold 1919.....M&S	104½	
Boyer Val 1st 3½s '23.....J&D	91½	92½	Cleveland Lorain & Wheeling—			4½s 3d ext gold 1923.....M&S	99½	
Frem Elk & Mo V 6s '33.....A&O	128½		Con now 1st g 5s 1933.....A&O	106		5s 4th ext gold 1920.....A&O	104	
Unstamped			Stamped subject to call.....	105		4s 5th ext gold 1928.....J&D	119½	
La Minn & NW 1st 3½s '35.....J&J	88	90	Con ref g 4½s '30 red.....J&J	103½		7s 1st con g 1920.....M&S	116	
Madison ext 1st 7s '11.....A&O	105		Clev & Mah Val—5s g 1938.....J&J			7s 1st con g fund 1920.....M&S	116	
Marsh ext 1st 1½s '22.....A&O	101		Clev & Marietta—See Penn RR			Prior lien g 4s 1996.....J&J	82½	
Menom ext 1st 7s '11.....A&O	105½		Cleveland & Pitts—See Penn Co			Gen lien g 4s 1999.....J&J	64	
Milwaukee Lake Sh & W'n.....	118½		Cleveland Term & Valley—			Conv g 4s 1953 Ser A.....A&O	55	58
Con 1st 6s gold 1921.....M&N	122½		1st 4s g 1995.....M&N	94	96	Series B.....	49½	
Mich Div 1st 6s g '24.....J&J	122½		Coal & Coke Ry Co—			Equip g 4s J'ne '09-Dec '09 J&D		5%
Ashland Div 1st g 6s 25 M&S	122		1st gold 5s Apr 1 1919.....A&O	80	85	Eq g 4s Nov '08-Nov '16 M&N		5%
Ex & im s f 5s 1929.....F&A	112½	113½	Coal & Iron Ry—See W Va C&P			Notes 6s Apr 8 1911.....A&O	99	100½
Incomes 6s 1911.....M&N	100	105	Colo Midland—1st 4s g '47.....J&J	63		Penn coll g 4s Feb 1 1951.....F&A	82	
St P & Gr Tr 1st 6s g '13.....J&J	103		Colo & So 1st g 4s 1929.....F&A	89½	90½	Buff N Y & E 1st 7s 1916.....J&D	112	
Minn & Iowa 1st g 3½s 24 J&D	92		Ref g 4½s May 1 '35 M&N	77½	78½	Buff N Y & South-west—		
N W Un 7s g June 1 '17.....M&S	101½		Eq 5s Ser A Oct '08-1.....A&O	6%	5½%	1st g 6s '08 ext at 5% 18 J&J	98½	99½
North Ill 1st 5s 1910.....M&S	101½		Colo Spgs & Cripple Crk D Ry—			2d g s '08 ext to '18.....J&J	98½	97½
Ott C F & St P 5s 1909.....M&S	101½		1st g s f 5s 1930.....J&J	96	100	Chic & Atlantic Terminal—		
Peoria & Norw 3½s '26.....M&S	89		2d m g s f 5s 1921.....A&O	90	96	1st M g 5s 1918.....J&J	98	
Prin & Norw 3½s 1926.....J&J	89		1st cons 5s Oct 1942.....A&O	95		Ch & Erie 6s 1st g 1982.....M&N	105½	
Sioux City & Pac 3½s 36.....F&A	86	88½	Columbia & Gr—See South'n Ry			Long Dock 6s con g 1935.....A&O	122	125
Wino & St P—			Col Rock Val T—See Rock Val			Newb & N Y 1st 5s 1929.....J&J	97	
1st exten 7s gold 1916.....J&D	117½		Col Connect & Ter—See Norf & W			NJ & NY 1st 6s 1910.....M&N	97	
Chicago Peoria & St Louis—			Concord & Montreal—			NY & Gr Lake gu g 5s '40 M&N	101	106
Prior lien g 4½s 1930.....M&S	80	90	Cons 4s June 1 1920.....J&D	97		N Y L E & W C & R R—		
Cons mtg g 5s 1930.....J&J	48	58	Deb 4s June 1 1920.....J&D	90		1st 6s cur guar 1922.....M&N	104	
Income 5s July 1 1930.....	10	10	Deb 3½s June 1 1920.....J&D	82		N Y L E & W D & I Co—		
Chic Rock Isl & Pac Railway—			B C & M Imp 6s 1911.....J&J	101		1st 6s cur 1913.....J&J	105	108
General g 4s 1988.....J&J	97½	98½	Connecticut & Passumpsic—			N Y Pennsylvania & Ohio—		
1st M 6s 1917.....J&J	115½	116½	1st g 4s 1943.....A&O	98		Equip trust 5s 1910.....Var	99	101
Ref g 4s 1934 op to 1911.....A&O	84½		New & Rich—Gold 4s 1943.....M&S	98		N Y Susq & Western—		
Col tr g 4s May '09 to 18 M&N	6%	5%	3½s Jan 1 1923.....J&J	91½		1st refunding 5s 1937.....J&J	94	
do Ser P 1918.....M&N	6%	5%	Cuba Eastern 1st 6s 1933.....M&S	60		2d mort 4½s 1937.....F&A	89	
6% notes 1909.....A&O	99½	99½	Cuba RR—1st g 5s 1952.....J&J	92	95	Gen mort 5s g 1940.....F&A	89	
Chic R I & Pac Railroad—			1st g 5s 1921.....M&N	95		Term 1st g 5s 1943.....M&N	110	
4s gold								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—4½ May '14 M&N	100	103½	Iowa Cent—1st g 5s 1938. J&D	104½	74½	Louisville & Nashville—		
4½s Refunding, 1928. M&N	97	104½	1st & ref'd g 4s 1951. M&S	120		Gen mort g 6s 1930. J&D	116	-----
4½ March 1 1915. M&N	97		Iowa Falls & S—1st 7s '17. A&O	90		50-year gold 5s 1937. M&N	110½	99½
4½ July 1 1916. J&J	97		Jacksonville Terminal—			Unifed gold 4s 1940. J&J	101	99½
4½ Refunding 1925. M&N	97		1st M 5s g'd July 1 1939. J&J			Coll tr g 5s 1931. M&N	101	-----
4½ Refunding Mar 1927. M&S	97		Jefferson—See Erie			Coll tr g 4s 1923 op '08. A&O	94	-----
4½ Refunding 1927. A&O	96		Jeff Mad & G R—See Penn RR			5½ g notes 1910. M&S	100½	100½
4½ Jan 1928. J&J	96		Kal & G R—See L S & M S			5½ g & Clin div g 4s 55 M&N	87½	88
4½ Oct 1 1920. A&O	92		Kanaw & Mich—See Tol & O C			Lou C & Lex 4½s g '31. M&N	104	-----
4½ Oct 1 1921. A&O	92		Kankakee & S W—See Ill Cent			N O & Mob 1st g 6s 1930. J&J	117½	114
Troy & Boston—7s 1924. J&J	140½		Kansas C Belt 1st 6s 1916. J&J	106		2d g 6s 1930. J&J	111½	-----
Flint & Pere Marq—See Pere Marq			Kansas City Clinton & Sp—			Pensacola Div 1st 6s '20. M&S	105	-----
Fla Cent & Pen—See Sea Air Line			1st 5s g 1925 guar. A&O	98		St Louis Div 1st g 6s '21. M&S	108	-----
Florida East Coast—			Kan City Ft Scott & Memphis—			2d 3s 1980. M&S	80	-----
Coll tr 6s Aug 1 1910. F&A	96		Reifd g 4s 1938 guar. A&O	115		St L prop 1st g 5s 1916. M&S	100	-----
Coll tr 6s Aug 15 '10. F&A	96		Cons g 1928. M&N	6½	6%	S&N Ala col f g 6s 1910. A&O	104	-----
Florida South'n—See At Coast L			Equip notes g 4½s ser B			E H & N 1st 6s 1919. J&D	110½	-----
Florida West Shore—			Aug. 1908-Aug 1915. F&A	93		Henderson Br 6s g 1931. M&S	108	-----
1st g 5s 1934. J&J	75	90	Current Riv 1st 5s 1927. A&O	101		Kent Central—4s g 1987. J&J	94	94½
Fonda Johnstown & Gloversv—			Kan C Ft Scott & Gulf—			L&N Mob&Mont 4½s 45M&S	98	-----
1st cons ref'g g 4½s 1947. J&J	93		1st 7s 08 ext 5% to '11 J&D	89	91	Louisv & Nashv South'n joint		85
Gen ref'g g 4s 1950. J&J	88		Kan City Memphis & Br—	85		gold 4s 1952 op 1907. J&J		-----
1st cons gen ref'g g 4½s 1952	75	80	Gen 4s 1934. M&N	85		NasF&S 1st g 5s '37. F&A	107	-----
options. M&N	106½		Income 5s 1934. Sept 1	88		Pensa & Atl 1st 6s g '21. F&A	107	-----
Ft Worth & Den City '6s 21. J&D	82	86	Assented. M&S	88		S & N Ala Con M g 5s '36. F&A	105½	-----
1st 3-4s g 1928. J&J	95	99	Kansas City & Mem Ry & B—	98		Mahoning Coal—See L S & M S		-----
Fre Elk & Mo Riv—See C & NW	95	99	1st 5s g 1929. A&O	98		Maine Central—		-----
Galv Har & San An—See So Pac	90	98½	Kans & Mo—1st 5s '22. F&A	95	100	Cons 7s 1912. A&O	108	-----
Gal Har & Hen—1st 5s '13 A&O	97		MemK&Col 1st M7s 1910 M&S	100		Coll tr 5s 1923. J&D	101	-----
Gen & Wyo 1st 5s 1929. A&O	97		Rich Hill RR 1st 7s '10. M&S	95		Cons 4s Apr 1 1912. A&O	102	-----
Georges Cr & Cum—6s '09 A&O	85	95	Kansas City & W—	102		Cons 4s Apr 1 1912. A&O	98	-----
Georg & Alabama—See Seab A L	85	95	1st M g 5s 1933. J&J	102		Cons 4s Apr 1 1912. A&O	95	-----
Georgia Car & N—See Seab A L	100		Kan City & Pac—See M K & T	71	95	Eur & N A 4s gold 1933. J&J	95	-----
Georgia Coast & Piedmont—	110		Kan City St Jos & Council B—	94		Hereford Ry—G 4s 1930 M&N	94	-----
1st g 5s 1956. M&S	105		Nodaway Val 1st 7s 1920. J&D	85		Knox & Linc 1st M Pen Sh		-----
Geor Midland—See Southern Ry	102	104½	Tarkio Val 1st 7s 1920. J&D	109½		line 4s 1920. F&A	95	-----
Georg Pacific—See South'n Ry	101		Kan City Southern—	106		Upper Coos 1st gd 4s '30. M&S	97	-----
Geo RR & Bank'g 6s 1910 J&J	99		1st g 3s 1950. A&O	85		UpperCoosEx4½s g '30 M&S	97	-----
6s Jan 1 1922. J&J	105		Coll tr g notes 5s Apr 12 J&J	103		Washington Co Ry 1st g 5s		88
6s Jan 1 1922. J&J	105		Kan City Wat & Gulf—	101		3½s Jan 1954 op 1924. A		-----
Georgia Southern & Florida—			1st M g 5s Jan 1 1930. J&J	85		Manistique Marq & North'n—		-----
1st g 5s 1945. J&J	102	104½	Kentucky Central—See L & N	80		1st g 5s 1952. M&N		-----
Gettysburg & Har Ry—			Ken & Ind Bridge & RR Co—	90½	101	Manitoba & Southeastern—		-----
Cons 5s g 1st Oct 1 1929. Var	99		K & I Br 1st g 5s 1911. M&S	109		1st g 4s & Feb 1 1929. F&A	100	-----
Gila Val Globe & Nor—See So Pa	99		1st consol g 4s 1950. A&O	100		Marquette Houghton & Ont—		-----
Gr Ran Bel & Sag—See Pere Mar	70		Keokuk & Des M—See C R I & P	100		Mort 6s 1925. A&O	114	115½
Grand Rapids & Ind—	50		Knox & Ohio—See South'n Ry	106		Md Del & Va 5s 1955. gu. F&A	102	-----
Exten 1st g 4½s 1941. J&J	105		Lake Erie & Western—	108		Maryl & Pa 1st g 4s 1951. M&S	85	90
Muskegon Div g 5s 1926. J&J	99		1st g 5s Jan 1 1937. J&J	109		Income 4s 1951. A&O	53	60
Grand Trunk Western Ry—	74		2d 5s July 1 1941. J&J	106		Mason City & Ft Dodge—	70	75
NWGrTr 1st 6s Jan 1 '10. J&J	99		No Ohio 1st gu 5s g '45. A&O	85	95	1st M g 4s 1955. J&D		-----
1st g 4s 1950. J&J	103		Lake Sh & Mich Sea—See N C	98		M&K & B V—See PM&K Ry		-----
2d inc g 4s July 1 1950. J&J	98½		Leavenworth Term Ry & Bridge	103		Merchants' Br—See Term RR.		-----
Great Northern—			1st M gold 5s 1923. J&J	98	103	Meridian Terminal—		-----
C B & Q coll tr g 4s 1921. J&J	98½	98½	Lehigh & Hudson River RR—	95		1st M 4s 1955 guar. M&N	81	85
Great Northern Ry of Canada—	76		1st mortgage g 5s 1911. J&J	104		Mexican Central—		-----
Con 4s 1934 opt to 1914. A&O	73½		2d M 5s July 1 1917. J&J	102½		Consol 1st 1st cts dep. J&J	84½	-----
Gulf Beau & Kan City—	98		Gen g 5s July 1 1920 guar J&J	109		1st cons inc 3s Jan 10 '39. July	16	17
1st 6s g Aug 1 1913. F&A	80		Unguaranteed. A&O	97		2d cons inc 3s Jan 10 1939. July	14	16
2d g 5s Aug 1 1913. F&A	94		Warw Val 1st 4½s July 1 '11 A&O	109		Equip & coll g 5s 1917. A&O		-----
Gulf & Ship Island RR—	90		2d 6s Oct 1913. J&D	97		2d Ser 5s 1919. A&O		-----
1st ref & term g 5s Feb '52. J&J	97		Lehigh & Lake Erie—See Lehigh	104		Coll tr notes 5s 1908. M&S		-----
Mort g 6s Apr 1909 '11. A&O	63½		Valley—	107½		Coll tr notes 5s 1910. J&J	97½	99
Han & St Jo—See C B & Q	96		1st 6s ext g 4s 1948. J&D	108		Mexican International—		-----
Harris Ports Mt J & Lanc—	96		Con M 6s ann reg irred. J&D	117½		Prior lien g 4½s 1947. M&S	88	92
1st 4s July 1 1913. J&J	98		Con M 6s R gold 1923. J&D	109½		1st cons g 4s 1977. M&S	83	85
Hartford & Conn Western—	98		Con M 4½s C 1923. J&D	107		Stamped guar op to Mar '07		-----
1st ext g 4½s July 1 1923. J&J	101		2d M 6s ann irred. J&D	104		Mich Cent—See N Y C & H R.		-----
Henderson Br—See Louis & Nash			2d M 7s 1910. M&S	94½		Middlesex Valley—See Lehigh		-----
Hocking Valley Ry—	101½	102½	Gen cons g 4s 2003. M&N	106½		Midland of N J—See Erie		-----
1st con g 4½s 1909. J&J	94	5%	Easton & Amboy—	106		Midland Terminal 5s 1925. J&D	93	-----
Car tr g 4½s Nov '08. 12M&N	94	5%	1st 5s May 1 1920. M&N	102		Millen & Southw—5s 1955 A&O	95	102
Eq g 4s Ser A Aug '08. 17 F&A	94	97	Elmira Cortland & North'n—	101½		Mill & Lake Win—See Wis Cen		-----
Col & H V Ext 4s 1948. A&O	95		1st pf g 6s Apr 1 1914. A&O	101		Mill&Sh&West—See Chic & N W		-----
Col & Tol 1st g 4s 1955. A&O	103	106	Lehigh & Lake Erie—	100		Millw & No—See Chic Mill & S S		-----
Ohio & W Va 1st 7s 1910. M&N	98	103	1st 4½s 1917. M&S	98		Mind&Pac—See M St P & S S M		-----
Housae Tunnel & Wilmington—			Lehigh & N Y—	108		Minneapolis & St Louis—		-----
1st a k'f g 5s Sept 1922. M&S	94		1st g 4s Sept 1 1945. M&S	107½		1st 7s 1927. J&D	122	-----
Housatonic—See N Y N H & H			Lehigh Valley Coal—	106		Iowa Ext 1st g 7s 1906. J&D	102½	-----
Houston E & W Tex—See S Pac			1st 5s guar 1933. J&J	101		Pacific Ext 1st 6s 1921. A&O	107	-----
Houston & Tex Cent—See So Pac			1st 40-year gu int red'd to	97	99	So'west Ext 1st g 7s '10. J&D	102	-----
Hudson Co 6% notes 1910. F&A	98½		4% 1933. J&J	108		1st consol gold 5s 1934. M&N	102	-----
Huntingdon & Broad Top—	94		Lehigh Valley Ry of N Y 1st	106		1st ref'g g 4s 1949. M&S		79½
1st g 4s Sept 30 1920. A&O	92		4½s g 1940. J&J	113½	115	Coll notes g 5s 1911. F&A	92	95
2d mort 4s gold 1925. F&A	100	101	Lehigh Val Terminal—	108		Minn St P & Sault Ste Marie—		99
Con 5s g Mar 31 1925. A&O	101		1st g guar 5s 1941. A&O	108½		M S Ste M & Atl 1st 4s '26. J&J		-----
Hutchinson & S—See A T & S Fe			Middlesex Val 1st 5s 42. M&N	107½		Minn & Pac 1st 4s 1936. J&J	90	-----
Illinois Central—			Pa & N Y Canal—	108		1st cons g 4s 1938. J&J	97	-----
1st gold 4s 1951. J&J	93½		Con M 5s 1939. A&O	108½		2d M g 4s g'd 1949. J&J	90	-----
1st g 3½s 1951. J&J	93½		Con M 4½s 1939. A&O	97		Minn Union—See St P M & M		-----
Main L&E ext 1st 23½s '51 A&O	80		Cons 4s 1939. A&O	97		Miss Cent 1st g 5s 4s guar. J&J	90	-----
1st mort g 4s 1951. M&S	98		Snoe Shoe Coal—1st 5s '10 J&J	97		Miss Riv Bdg—See Chic & A		-----
Coll tr gold 4s 1952. A&O	95	101	Lehigh & Wilkes—See Cent N J			Missouri Kansas & Texas—		-----
ColTrLNO&T g 4s 1953 M&N	80	85	Leroy & Caney Val—See Mo Pac			1st gold 4s 1900. J&D	96½	-----
Pur lines 1st g 3½s 1952. J&J	90	99½	Lexington & Eastern—			2d gold 4s June 1 1900. F&A	83½	-----
Cairo Bridge 4s g 1950. J&D	78	80½	Gen mort g 5s 1935. F&A			1st Extension 5s 1944. M&N	100½	102
Litch Div 1st g 3s 1951. J&J	85½	89½	Lincoln & N'west—See C B & Q			1st & ref 4s g 2004. M&S		76½
Louis Div 3½s g 1953. J&J	105		Little Miami—Ren'at 5s '12 M&N		104	Gen M s f g 4½s 1936. J&J	78½	80
Middle Div reg 5s 1921. F&A	85		Little R k & Hot Spr West Ry—			St Louis div g 4s 2001. A&O	80	82
Omaha Div 1st 3s g '51. F&A	75	80	1st g 4s 1939 guar. J&J			Boonville RR Bridge—		-----
St Louis Div 3½s g 1951. J&J	75		Unified g 4s 1949. M&S			1st g 5s f 4s 1951. M&N		85
St Louis Div 3s g 1951. J&J	75		Refund g 4s 1949. M&S			Dal & Waco 1st gu 5s '40. M&N	100	104
Sp'gfield Div Ext 3½s '51 J&J	85		2d mortgage 7s 1918. F&A			Kan C & Pac 1st 4s g '90. F&A	84	89
Western lines g 4s 1951. F&A	101½		1st cons g 5s July 1 1931. Q-J			Missouri Kansas & Eastern—		-----
Chicago St Louis & N O—			1st cons g 4s July 1 1931. Q-J			1st 5s gold guar 1942. A&O	107	-----
Con g 5s June 15 '51. J&D15	111½		Ferry 1st 4s g 1922 M&S			2d M gold 5s 1942. A&O	90	-----
Cons gold 3½s 1951. J&D	86½	87½	4s gold 1932. J&D			Missouri Kansas & Okla—		-----
Menn Div J&D	97		Debenture gold 5s 1934. J&D			1st g 5s May 1 '42. M&N	102½	-----
Kankakee & Southwestern—			Brook & Mon 1st g 6s 1911 M&S			M K&T of T 1st 5s g '42. M&S	102½	-----
1st mort 5s 1921. F&A	109		1st 5s 1911. M&S			Sherman Shreveport & S—		-----
St Louis Alton & Ter Haute—			2d 5s 1938. J&D			1st M gu gold 5s 1943. J&D	100½	101½
Bellev & Car 1st 6s 1923 J&D	110½		L I City & F38—1st 6s '11. M&N			S W Coal & Imp 1st 6s '20 J&J	109	112
St L South 1st g 4s '31 M&S	93		1st con g 5s May '37. A&O			Texas & Okla—5s 1943. M&S	101	102
Carb & Shawl st g 4s '32 M&S	90		N Y Bay Ex R 1st 5s g '43 J&J			Missouri Oklahoma & Gulf—		-----
Ind Bl & W—See C C C & St L			N Y Brooklyn & Man Beach			1st g 5s Nov 1 1944. M&N	93	95
Ind Dec & West—See C C C & St L			1st gold 5s 1935. A&O			Missouri Pacific—		-----
Indiana Ill & Ia—See Chic Ind			N Y & R B 1st g 5s 1927. M&S			Consol 6s 1920. M&N	108½	-----
Ind & St L—See C C C & St L			North Shore Branch—			3d 7s ext to Jul '38 at 4%. M&N	90½	-----
Indian Un'n 1st 4½s '26. M&N	80		1st con 5s g Oct 1 1932. Q-J			Tr g 5s stpd Jan 1 1917. M&S	96	-----
Inter-Met—See Street & Elec			Louisiana & Arkansas Ry—			Col trust 5s 1920. F&A		96
Inter Rap Tr) Ry Securities			1st s f g 5s 1927 op '07. M&S			Equip Ass'n certis 5s gu Ser C		7½%
International & Gt Northern—			La Western—1st 6s 1921. J&J					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			N Y Chicago & St Louis—			Pennsylvania RR—		
St Louis Iron Mtn & So.	76 3/4	77	1st g 4s Oct 1 1937.	A&O	100	Gen 6s 1 r July 1910.	A&O	104
Unif & Ref'g 4s 1929 & J	108		Deb 6s Mar 1 1931.	M&N	89 3/4	do 6s c July 1910.	J&J	105 1/2
Gen con ry & 1 g 5s 31 A&O	103		N Y & Greenw'd Lake—See Erie			Gen 6s c July 1910.	J&J	105 1/2
Gen con stpd gu 5s 31 A&O	103		New York & Jersey—			Con M 5s g 1919.	c M&S	107 1/4
Riv & Gulf Div 4s '33 M&N	82 3/4		1st M 5s g 1932 opt.	F&A	99	do 4s gold 1943.	M&N	99 1/4
Lat R'kn 1st 5s gu'16 A&O	100		N Y L E & W CRR—See Erie.			do 4s 1948 tem rcts. M&N	101 1/4	101 1/4
Pine Bluff & Western—			N Y & L Br—See Cent of N J.			do 3 1/2s g 1945.	J&J	92 1/4
1st gu g 5s '23op'13 A&O	95	100	N Y & M Beach—See Long Isl'd			Collateral tr g 4 1/2s 1913 J&D	100	101 1/4
VerdVal & W 1st 5s '26 M&S	95	105	N Y New Haven & Hartford.			Col tr 4s Ph W & B 1921 J&A	98	
Mo Riv & North West—			Deb 6s Jan 15 '48 conv. J&J 15	125 1/4		RE pur mon 1st g 4s '23 M&N	103	
1st g 5s 1944 opt. 1914. J&D			Deb 4s July 1 1955.	J&J	90	Equip tr g 4s '14 Ser A.	M&S	98
Mobile & Birm—Pr lien 5s '45 J&J	95		Deb 4s 1947 non-conv. M&S	89	90	Equip tr g 3 1/2s 'ue'09-11 O-M	b 5 1/4%	4 1/2%
Gen M gold 4s 1945.	J&J	76	Deb g 4s 1914 non-conv. F&A	a 96 1/2		Conv & opt 3 1/2s g 1912 M&N	95 1/4	95 1/4
Mob Jackson & Kan City—			Deb 3 1/2s Mch 1947-1949. M&S	a 80		Conv g 3 1/2s Oct 1 1915 opt	J&D	92
1st con g 5s 1953 opt.	J&J	78	Deb 3 1/2s 1954.	A&O	80	Dec 1 1910.	J&D	92
Mobile & O—1st g 6s '27. J&D	113		Deb 3 1/2s 1956 convert. J&J	86 1/4	87 1/4	Penn Car Trust 3 1/2s g d'd	Q-F	6 1/4%
1st exten 6s July 1927.	Q-J	108	5% notes 1908-1912.	Var.	a 100 1/2	Feb 1 1909 to 1910.	Q-F	6 1/4%
Gen g 4s 1938.	M&S	82	Bos & N.Y.A.L. 1st 4s '55 F&A	a 98	99	Penn Steel Car Trust Cfs 3 1/2s	Q-J	6 1/4%
Eq 5s guar Oct '08-Oct '14 A&O	b 5 1/4%	5%	Danbury & Norwalk—			July 1909 1912.	Q-J	6 1/4%
Montgum 1st g 5s 1947 F&A	104 1/4		1st ref g 4s guar 1955. J&D	97		Steel Rolling Stock Tr g 3 1/2s	Q-F	4 1/4%
St L & C coll tr g 4s 1930 Q-F	78	84	Con 5s July 1 1920.	J&D	108	May 1909 to 1913.	Q-F	4 1/4%
4s guar 1931.	85		Gen 5s April 1 1925.	A&O	109	5% g notes Mch 15 '10. M&S	a 100 1/2	100 1/2
Mohawk & Malone—See NYC&H			Harlem River & Portchester.			Alleg Val 1st M 7s 1910 A&O		
Mont Cent—See St P M & M			1st 4s gold 1954.	M&N	98 1/4	General 4s gold 1942. M&S	95	
Wongong River—See Balt & Ohio			2d 4s guar June 1911. J&D	a 97		Balt Ches & Atl 1st g 5s '34 M&S	93	106
Morgan's L & T—See So Pac			Housatonic—1st 4s 1910. A&O	a 96		Clev & Marietta—1 1/2s '35 M&N	97	
Morris & Essex—See D L & W			Con g 5s 1937.	M&N	112 1/4	Cleveland & Pittsburg—		
Nashville Chattanooga & S L—			New England RR—			Ser A 4 1/2s gen gtd 1942 J&J	108	
1st 7s 1913.	J&J	116 1/4	Consol 4s July 1945 gu J&J	a 99	101	Ser B 4 1/2s gen gtd 1942 A&O	104 1/4	
1st consol gold 5s 1928.	A&O	109 1/2	Consol g 5s July 1 1945. J&J	a 114		Ser C 3 1/2s gen gtd '48. M&N	87 1/2	
Centerville Br g 6s 1923. J&J	112	115	N Y & NE Ho't 1st 4s '39 A&O	a 100		Ser D 3 1/2s gen gtd '50 F&A	87 1/2	
Jasper Br 1st 6s 1923.	J&J	112	Woon & P 1st g 5s '10. A&O	a 100		Del Riv RR & Bgu g '36 F&A	97	
Lebanon Br 6s Oct 1 '17. J&J	108		NH & Derby—Consols '18 M&N	104 1/4		Erie & Pittsburg—		
Mch M W & A 1st 6s '17. J&J	109		New Haven & Northampton.			Gen gu g 3 1/2s Ser B '40. J&J	87 1/4	
Tracy City Br 6s 1917.	J&J	108	Consol 6s April 1909.	A&O	102	Series C 1940.	J&J	8 1/4
Duck River—2d g 6s '09 M&N	100		North ext 5s 1911.	A&O	100	Pennsylvania Company—		
Nash River & Sheff—See L & N			New York Provid & Boston—			1st M g 4 1/2s 1921.	J&J	105
National Rys of Mexico—			Gen g 4s April 1 1942. A&O	a 99		Gu g 4s 1931 op 1921. A&O	96	97 1/4
Prior lien g 4 1/2s s't 1957. J&J	93 1/4	94	Prov Ter 1st g 4s gu '56 M&S	98		Gu tr cts g 3 1/2s 1937. M&S	83 1/4	
Gen M 4s 1957 (w i). A&O	84 1/4	84 1/4	Shore Line 1st 4 1/2s '10. M&S	a 101 1/4		Gu tr cts g 3 1/2s 1941. F&A	89 1/4	
National RR of Mexico—			New York Ontario & Western—			Gu tr cts g 3 1/2s 1942 J&D	85 1/4	93
Prior Lien g 4 1/2s 1926.	J&J	96	Ref 1st g 4s June 1992. M&S	a 98		Gu tr cts g 3 1/2s 1944 J&D	81 1/4	
1st cons g 4s 1951.	A&O	79	Gen M g 4s 1955 red. J&D	a 100		Guar trust gold 3 1/2s call	94 1/4	
5% notes '07 ext to Apr '09 A&O	a 99 1/4	100 1/4	5s g notes Dec '08 Dec '15 J&D	100		1-15 yearly to 1916. M&N		
Nebraska—See C B & Q			5s g notes Feb '09 to '11. F&A	100		Phil Germ & Chestnut Hill—		
New-Cal-Ore Ry—5s 1919. M&N	96		NY Phila & Nor—1st 4s '39. J&J	96 1/4		1st g d 4 1/2s 1913.	M&N	98
Newcastle & Shenango Valley—			Income 4s Jan 1 1939. M&N	90	95	Pitts C C & St L—		
1st g 6s 1917.	J&J	100	N Y & Rockaway Bch—See L I.			Con g gt 4 1/2s Ser A '40. A&O	107 1/4	108
New Eng RR—See NYNH&H			N Y Suq & W—See Erie.			do do Ser B '42. A&O	107 1/4	
NH & Derby—See NYNH&H			Nodaway Val—See KCSTJ&CB			do do Ser C '42. M&N	102 1/2	
New Hav & No—See NYNH&H			Norfolk & Caro—See Atl Coast Line			do 4s Ser D '45. M&N	96	
N J Junction—See N Y Cent			Norfolk & So—1st 4s '41. M&N	101		do 4s Ser E 1953.	94 1/4	
New Jer. & New York—See Erie			1st gen g 5s 1954 opt. J&J	a 80	90	do 4s Ser G 1957. M&N	a 97 1/2	98
New London Nor 1st 5s '10. J&J	a 100		Nor & Montreal—See N Y C.			do 3 1/2s Ser E 1949. F&A	80	
1st 4s July 1 1910.	J&J	98	Norfolk & Western—			CSL & Pitts 1st 5s g '32 A&O	112 1/4	
New Mexico Ry & Coal Co—			General 6s 1931.	M&N	118	Jeff Mad 1st 2d 7s '10. J&J	a 103	105
Coll tr g 5s Oct 1 1947. A&O	a 90	97	Imp & exten 6s 1934. F&A	120		Steub & Ind 1st 5s 1914 J&J	a 101 1/4	
1st cons & coll tr g 5s '51 A&O	a 90	90	5% notes 1910.	M&N	a 99 1/4	P Ft W & C 7s July 1 '12. Var	108 1/4	
Dawson Ry & Coal—			New River 1st 6s 1932. A&O	118		2d 7s July 1 1912.	Var	108 1/4
1st col tr g 5s '51 gu s't. J&J	a 90	90	N & W Ry 1st con g 4s '39. J&J	94	94 1/4	3d 7s July 1 1912.	A&O	108 1/4
El Paso & R 1st g 4s '51. J&J	a 95	95	1st li ten & gen g 4s July 1	94		Pitts Va & Charleston—		
New Orleans & Northeastern—			1944 opt Jan 1 1929. J&J	89 1/4		1st g 4s 1943.	M&N	94
Prior l g 6s Nov 1 1915. A&O	103		Conv g 4s 1932, op 1917. J&D	82	83	Sun & Lew 1st g 4s 1936. J&J	94	
Equip 4 1/2s Oct '08-'13. A&O	b 103		N & W Pochontas 4s '41. J&D	82 1/2	83	Penn & N Y Canal—See Loh V.		
New Orleans Terminal Co—			Eq tr g 4s Ser B Mar '09-13 M&S	b 5 1/4%	5%	Pennsylvania & Northwestern—		
1st g 4s 1953.	J&J	75	Eq tr 4s Ser D F 1908 to '16. M&S	b 5 1/4%	5%	Gen 5s Jan 1 1930.	J&J	112
6% notes Apr 1 1909. A&O	a 98	100	Series G H J K '08 to '16. M&S	b 5 1/4%	5%	Bells Gap Cons 6s 1913.	A&O	102
Newport & Cincinnati Bridge—			Col Con & Ter 1st 5s '22 J&J	100		Clefield & Jeff 1st 6s '27. J&J	a 108	
4 1/2s g d 1945.	J&J	100	Ser Val & N 1st 4s '48. M&N	93 1/4		Penobscot Sh Line—See Cent		
Newry & Rich—See Conn & Pass			N E Cuba—1st 5s '55 gu. M&S			Pennacola & Atl—See Loh V.		
N Y B & M Bch—See Long Isl			Northeast Pennsylvania—			Peoria Ry Term—See Ch R I & Pac		
N Y Bay Ext RR—See Long Isl			1st g 5s 1920.	A&O	101	Peo & Pekin Un 1st 6s '21. Q-P	106	
N Y & Can—See Del & Hud			N' east of SC—See Atl Col of SC			2d mort g 4 1/2s Feb 1 '21 M&N		97
New York Central & Hud Riv—			Northern Cal Ry—See So Pac.			Pere Marquette RR—		
Ref'g g 3 1/2s July 1 1907. J&J	93	94	Northern Central—			Cons g 4s Jan 1 1951.	J&J	74
Deb g 4s 1934.	M&N	93 1/4	Con gen M 4 1/2s E 1925. A&O	165		Ref'g guar 4s 1955.	J&J	60
5% g notes 1910.	M&N	100 1/4	Mort bds 5s 1926 Ser A. J&J	110 1/4		Equip tr 4 1/2s 1908 to '14. A&O		6 1/2%
NY C Lines eq 5s '09-22. J&D	b 4 1/2%	4 1/2%	Mort bonds 5s 1926 Ser B. J&J	111		Chic & W Mich 5s 1921. J&D	a 99 1/4	100
L S Col tr g 3 1/2s 1998.	F&A	80	Northern N J—1st 6s 1917. J&J			Ch & N Mich 6s gu '31. M&N		99
M C col tr g 3 1/2s 1998.	F&A	80	Northern Ill—See Chic & N W.			Detroit Grand Rapids & West		
Beech Cr—1st 4s g 36 J&J	96 1/2		Northern Ohio—See L E & West			1st g 4s April 1 1946. A&O	a 81	83
2d guar g 5s 1936.	J&J	102	Northern Pacific—			Flint & Pere Marquette—		
Clf Bit C Co 1st g 4s '40. J&J	a 107 1/4	85	St Paul & No Pac 6s g '23. F&A	118 1/4		Gold 6s 1920.	A&O	105
Beech Creek Extension—			Reg cts 6s 1923.	Q-F	117	1st con gold 5s 1939. M&N	95	
1st gtd g 3 1/2s Feb 1 '51 A&O	81		Prior lien g 4s Jan 1907. Q-J	71	72	Pt Huron Div g 5s 1939. A&O	100	
Cart & Adir 1st 4s g '81 J&D	90		Gen lien g 3s Jan 2 '07. Q-J	101		Grand Rap Belvid & Sag.		
Gouv & Osw 1st 5s g 142 J&D	105		St P & D Div g 4s 1906. J&J	93	94	1st g 5s March 1924. M&S		100
Lake Shore & Michigan So—			Wash Cent 1st g 4s 1948. Q-M	91		Lake Erie & Detroit Riv. Div.		
Con g ref 3 1/2s 1907.	J&D	91 1/4	C R & Q Col 4s—See Gt No.			1st g 4 1/2s Aug 1 1932. F&A	a 85	95
Deb g 4s 1928.	M&S	93	St Paul & Dul 1st 5s 1931. F&A	108		Pere Marquette RR of Ind—		
Gold 4s 1931.	M&N	92	2d mortgage 5s 1917. A&O	103		1st gu g 4s 1943 opt. M&N	a 91 1/4	91 1/4
5% g notes 1910.	F&A	100 1/4	1st cons g 4s 1908. J&D	93	97	Perkinsome 1st ser 5s '18. Q-J	a 103	107 1/4
K A & Gr R 1st 5s '38 J&J	110 1/4		Dul Sh Line gtd 5s '16. M&N	100		2d series 5s Jan 1 1918. Q-J	a 102	
Kal & W P 1st 5s '40 J&J	105		Tay Falls & L Sup 6s '14. J&J	100		Petersburg—See Atl Coast Line.		
Mahon C RR 1st 5s '34 J&J	107 1/4		Tul Union Dep 5s '30. A&O	100		Phila & Bal C 1st 5s 1911. M&N	100	
Michigan Central—			No Pac Ter Co—1st 6s '33. J&J	113 1/4		1st 4 1/2s 1911.	M&N	98
1st 6s Grand Riv V '09 M&S	103		North Ry of Cal—See So Pac.			Phila Balt & Washington RR—		
5% g notes 1910.	F&A	100 1/4	North Pac Coast—See No Shore.			1st g 4s 1943.	M&N	104 1/4
5s cou '31 D&BC div M&S	109 1/4		North Pennsylvania—			Philadelphia & Erie—		
1st 5s Kal & SH 1939 M&N	92		1st M 4s extended 1936. M&N	102		Gen (now 1st) gu 6s g '20. J&J	120	
1st mtg M Air Lines 4s '40 J&J	92		Gen g 3 3-10s 1953.	J&J	85	Gen 5s July 1 1920.	A&O	109 1/4
1st g 4s Jol & No Ind '57 J&J	a 96 1/4	98 1/4	Northern Shore Ry (Cal)—			Gen g 4s July 1 1920.	A&O	100 1/4
1st g 3 1/2s J L & Sag '51 M&S	87		Nor Pac Coast 5s g 1912. J&J	100		Phil Ger & Ches Hill—See Pa RR.		
1st g 3 1/2s 1952.	M&N	86	Norwich & Wor—4s 1927. M&S	a 97		Phila Harrisburg & Pittsburg—		
Hay C & B C 1st M g 3s '89 J&D	70		Ogd'bg & L Cham—See Rutl'nd			1st mort gold 5s 1925.	A&O	108
Bat C & S 1st gu g 3s '89 J&D			Ohio Connect'g 1st g 4s '43. M&S	100		Philadelphia Newtown & N Y—		
Toledo Can South & Det.—			Ohio I & W—C C C & St L.			1st mort red to 3s 1942. A&O		
1st g 4s 1956 guar. J&J	on 98		Ohio & W Va—See Hocking Val			Philadelphia W & Baltimore—		
Mohawk & Malone—			Ohio River RR—1st g 5s '36 J&D	106		Debenture s f 5s 1910.	J&D	101
1st 4s gu g 1991.	M&S	99	Gen gold 5s 1937.	A&O	102	Debenture 4s 1917.	A&O	99
Consol gold 3 1/2s 2002 M&S			Hunt & B S 1st 6s 1922. J&J	a 105		Debenture 4s 1922.	M&N	100
N J June 1st 4s gu 1986. F&A	91		Rav Spen & G 1st 6s '20. F&A	a 105		Debenture g 4s 1926.	J&J	98
NY & Har 1st g 3 1/2s 2000 M&N	91		Old Colons—4s gold 1924. F&A	a 95		Debenture g 4s 1932.	A&O	100
N Y & Nor 1st g 5s '27. A&O	105		4s Dec 1 1925.	J&J	98	Philadelpia Rlyway—See under	Foreign	Gov't
N Y & Put 1st 4s g '93. A&O	96		4s Jan 1 1935.	J&J	98	Securities, page 50		
Nor & Mon 1st 5s g '16. A&O	102 1/4		3 1/2s July 1 1932.	J&J	90	Pied & Cumb—1st 5s 1911. F&A		
Os & Rome 1st m 7s '15. M&N	108		B C F & N B 6s 1910.	J&J	100	Pine Bl & W—See St L I M & S		
2d 5s May 1 1915.	F&A	104	Omaha & St L—See Washab.</					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s 28 J&J	a 120	-----	St P & S C—See C St P M & O	-----	-----	Southern Railway—(Con.)	-----	-----
2d 5s Jan 1 1928. A&O	104	-----	San Ant & Aran Pass—See So Pac	-----	-----	Rich & Dan con g 6s 15 J&J	108	-----
Pitts McK & Yough—See N Y C	-----	-----	San Francisco & Nor Pacific—	-----	-----	Deb 6s stamped 1927. A&O	94 1/4	-----
Pitts Shaw & N—1st g 5s 49F&A	50	-----	1st g 5s sink fund 1919. J&J	100	-----	Richmond & Mecklenburg	70	75
Gold 4s Feb 1 1952. F&A	27	32	San Fr & S Jo Val—See AT&SF	-----	-----	1st g 4s Nov 1 1948. M&N	-----	-----
Pitts Shen & L—See P&B&E&L	-----	-----	Santa Fe Prescott & Phoenix	-----	-----	Richmond York Riv & Ches—	-----	-----
Pitts Term RR & Coal—	-----	-----	1st M 5s g 1942. M&S	100	-----	1st 5s Jan 1 1910. J&J	90	-----
1st g 5s f 1942. J&J	a	97	Sault Ste Marie Bridge	100	-----	2d ext 4 1/2s Nov 1910. M&N	96	90
West Side Belt 1st g 5s 37M&S	a	-----	1st M s f g 5s July 1 '37. J&J	100	-----	So Car & Ga 1st g 5s 19. M&N	96	-----
Pitts Va & Chas—See Penn RR	-----	-----	S Ste Marie & S W—See Ch St P	M & O	-----	Sumter & Wat Rss g 19 A&O	85	-----
Pitts & West—See B & O	-----	-----	Sav Fla & W—See Atl Coast Line	-----	-----	Va Mid Series B 6s 1911. M&S	102	-----
Pitts Youngest & Ashtabula—	-----	-----	Sav & States—1st g 5s 53 J&J	85	-----	Series C 6s 1916. M&S	104	-----
Consol 5s 1927. M&N	104 1/4	-----	Schenectady & Duaneburg	-----	-----	Series D 4-5s 1921. M&S	99	-----
Ashts & Pitts 1st 6s '08. F&A	100	-----	1st guar 6s 1924. M&S	110	-----	Series E 5s 1926. M&S	99	-----
Pontiac Ox & N 1st g 6s 16 J&J	-----	-----	Schuylkill River—See B & O	-----	-----	Series F 5s 1931. M&S	99	-----
Portland & Ogdensburg	-----	-----	Scioto Val & N E—See Nor & W	-----	-----	General 5s 1936. M&N	102	-----
Con mort 5s 1908. M&N	a 100	100 1/4	Seaboard Air Line—	-----	-----	do stamped. M&N	100	-----
1st m 4 1/2s 1928 guar. M&N	104 1/4	105	1st g 4s Apr 1 1950. A&O	54	54 1/4	Wash & W 1st g 4s 24. F&A	85	90
Port & R Falls—1st g 5s 26M&N	a	97	Coll tr g 5s May 1 1911. M&N	89	91	W No Car 1st co g 6s 14 J&J	104	-----
Debenture Aug 1927. F&A	-----	97	Coll tr 5s 07 ext to May 11M&S	90	91	S & N Ala—See Louis & Nash	-----	-----
Port Reading—1st gu 5s 41 J&J	101	-----	Eq tr g 4 1/2s Oct '08 Apr 13 J&J	b	6 1/2	Spartan & Co—See Ashv & Spar	-----	-----
Ports Ft F & Con—See Bos & Me.	-----	-----	Atlanta-Birmingham Divis—	-----	-----	Spokane Falls & Northern—	-----	-----
Potomac Va 1st gu 5s 41 J&J	99	-----	1st g 4s May 1 1933. M&S	60	75	1st 6s 1939. J&J	a 105	-----
Providence Term—See NYNH&H	H	-----	Car Cent 1st gu g 4s 49. J&J	85	85	State Line & Sulph—4 1/2s 29 J&J	80	-----
Prov & Worc—1st 4s 1947. A&O	a 99	-----	Florida Cent & Peninsula—	-----	-----	Staten Id Ry—4 1/2s 1943 J&D	80	-----
Rail & Cape Fear—1st g 5s 43. M&S	a 97	-----	1st gold 5s 1918. J&J	-----	107	Steub & In—See P m Co	-----	-----
Raleigh & Gas—See Sea Air Line	-----	-----	1st g ext 5s gold 30. J&J	92	-----	Sumter & V ater R. See St & Ga	-----	-----
Rail & South—Con 5s 65 J&D	a 93	98	1st con 5s gold 1943. J&J	90	-----	Sumhury Hazleton & W B	-----	-----
Maritan River—1st g 5s 39. J&D	a 103	110	So Bound 1st g 5s 41. A&O	99	-----	2d mort inc 6s 35 comp. M&N	a 100	121
Reading Company—	-----	-----	Georgia & Ala 5s Oct 45. J&J	99	100	Sunbury & Lew—See Penn RR	a 114	-----
Gen g 4s Jan 1 1997. J&J	98 1/4	-----	Georgia & Ala Term—	-----	-----	Syracuse & Geneva & Corning—	-----	-----
Jer Cen g 4s 51 op '06. A&O	-----	94	1st g 5s Dec 1 1948. J&D	93	96	2d 5s Mar 1 1909. M&S	101	-----
W & N str cts 4s 187. Q-M	100	-----	Gal Car & N—1st 5s g 29. J&J	97 1/4	-----	Term'l R R As'n (St Louis)	-----	-----
Equip B 4 1/2s 08 Sept '09 M&S	-----	-----	Rail & Aug'st—1st 6s 26 J&J	112	-----	1st gold 4 1/2s 1939. A&O	103	-----
Phila & R—2d 5s g 1933. A&O	115 1/4	-----	Rail & Gast'n—1st 5s 47 J&J	102	-----	1st consol gold 5s 1944. F&A	95	96
1st 4 1/2s 1910. J&J	100	-----	Seab & Roanoke—1st 5s 26 J&J	97 1/4	-----	Gen rel s f g 4s 53 op '10. J&J	a 120	-----
1st 6s 1910. J&J	104 1/4	-----	Deb 6s after July 1 '16 F&A	85	-----	St L Br 1st g 7s 1929. A&O	a 100	-----
Con M 7s 1911 reg. J&J	107 1/4	-----	Seacoast R R of N J 5s 48. A&O	a 101	-----	St L Mer Bge T—5s 1930 A&O	a 100	-----
Consol mort g 6s 1911. J&D	104 1/4	-----	Sebast & Moore 1st 5s 28M&S	100	-----	Mer Rds g 6s 29 op '09 F&A	a 109	-----
Imp ext g 4s 1947. A&O	a 99	-----	Shamokin Sunb'y & Lewisb'g—	-----	-----	Terre Haute & Ind 5s 1925. J&J	a 100	-----
Cons ext gold 4s 1937. M&S	116	-----	1st 5s May 1 1912. M&N	a 100	-----	Terre Haute & Loganport—	-----	-----
Term 5s g 5s May 1 '41 Q-F	110 1/4	113 1/4	2d 6s g 7s 1925. J&J	a 112	-----	1st g 6s Jan 1 1910. J&J	a 100	-----
Del R Term mon g 5s 42M&N	110 1/4	113 1/4	Shore Line—See NYNH & H	-----	-----	Terre Haute & Peoria—	-----	-----
Exp mon g 5s 1942. J&D	110 1/4	-----	Sierra Ry of Cal—	-----	-----	1st con g 5s Sept 1 '42. M&S	a 101	104
Wilm & No 1st 5s 08-27 J&D	101	-----	Sil Sp Ocals & G—See At C L	99	-----	Texas Central—1st 5s 1923 A&O	90	-----
Gen g 5s Aug 1 1932. Q-F	101	-----	Sioux C & Pac—See Chic & N W	-----	-----	Texas & New Or—See So Pac	-----	-----
Phil & Rea Coal & Iron—	-----	-----	Sodus Bay & So—5s g 24. J&J	-----	-----	Texas & Okla—See M K & T	-----	-----
Col s f g 4s ext 32 gu F&A	88	90	Somerset Ry 1st & ref 4s 55 J&J	100 1/4	100 1/4	Texas & Pac 1st 5s 2000. J&D	106	-----
Rens & Saratoga—See Del & Hud	-----	-----	5% notes June 1 1911 guar.	-----	-----	2d inc g 5s Dec 2000. Mar	-----	80
Republican Val—See C R & Q	-----	-----	South Bound—See Seaboard A L	-----	-----	Lou Div 1st g 5s 1931. J&J	90	-----
Rich Fredericksbg & Potomac—	-----	-----	So Car & Ga—See Southern Ry	-----	-----	Tidewater Construction Co.	-----	-----
Cons mort 4 1/2s 1940. A&O	104 1/4	-----	So Indiana—1st g 4s 1951. F&A	a	-----	1st 16% g notes 13gu conv J&D	a 98 1/4	98 1/4
Rich Hill—See K C Ft S & M	-----	-----	Southern Pacific Co—	-----	-----	Tol & O Cent 1st 5s g 1935. J&D	a 106 1/4	106 1/4
Rich & Mecklenburg—See So Ry	-----	-----	2-5-7-9 g 4s 1910 opt '07 J&D	90	97	West Div 1st 5s g 1935. J&O	97	-----
Richmond-Washington Co—	-----	-----	Coll tr 4s (CP) Aug 1 '49. J&D	85 1/4	86	Gen g 5s 1935. A&O	97	-----
Coll tr g 5s 43 opt. J&D	a 98 1/4	99 1/4	Aust & Nor 1st g 5s 41. J&J	a 103	103 1/4	Kana & Mich 1st 4s 1990 A&O	-----	88
Rich York Riv & Ches—See So Ry	-----	-----	Cal Pac—1st g 4 1/2s '12. J&J	a 99	-----	St Mary's Div 4s g 1951. F&A	a 75	85
Rio Grande—1st gu 5s 39. J&D	98	-----	2d mort g 4s 4 1/2s '11. J&J	a 98	-----	Toledo Peoria & Western—	-----	-----
Rio Grande So—1st g 4s 40. J&J	55	62	Central Pacific—	-----	-----	1st g 4s July 1 1917. J&J	81	83
1st g 4s guar 1940. J&J	75	82 1/4	1st refd g 4s g d 49. F&A	-----	-----	Toledo Ry & Terminal Co—	-----	-----
Rio Grande West—See Den &	-----	-----	1st g 4s Oct 1 1954. A&O	90 1/4	86 1/4	1st 4 1/2s 54 ctf of dep. J&J	75	90
Koch & Pitts—See Buff R & P	-----	-----	M 3 1/2s g d Aug 1 '20 J&D	84 1/4	-----	Toledo St L & Western—	-----	-----
Rockfall & Peoria—See Ch R & P	-----	-----	Gen Har 4s g 1910. F&A	101 1/4	108	Pr lien g 3 1/2s July 1 '25. J&J	-----	89
Rome W & C—See N Y C & H	-----	-----	Mex & P Div 1st 5s 31. M&N	106 1/4	-----	1st g 4s Apr 1 1950. A&O	72 1/4	74
Rutland—Con 4 1/2s 1941. J&J	a 90	101	Gila Val Globe & Northern—	-----	-----	Tol Walh Val & Ohio—	-----	-----
Benn & Rut 4 1/2s g 1927. M&N	a 95	-----	1st g 5s Nov 1 1924. M&N	102	105	1st g 4s 1931 ser A. J&J	104	-----
Ogd & L Chist g 5s 48. J&J	-----	86 1/4	Houston East & West Texas—	-----	-----	1st g 4s 1933 ser B. J&J	102	-----
Rutland 1st g 5s 48. J&J	85	87 1/4	1st 5s May 1 1933. M&N	101	-----	1st g 4s 1942 ser C. M&S	94	-----
Car tr g 4 1/2s 1908 to '17. A&O	-----	-----	1st guar g 5s Mar 33. M&N	101	-----	Tombigbee Val 1st g 5s 66 A&O	93	100
St Charles Br—See Wabash RR	-----	-----	Houston & Texas Central—	-----	-----	Toronto Ham & Buffalo—	-----	-----
St Clair Mad & St L Belt—	-----	-----	1st g 5s 1937. J&J	112	-----	1st g 4s July 1 1946. J&D	85	92
Alton Bridge 1st g 4s 51. J&J	a	87 1/4	Conrail g 5s 12. A&O	109 1/4	-----	Troy & W T Bridge 15. M&S	103	-----
St Johns & L Champlain—	-----	-----	Gen gold 4s 1921. A&O	91 1/4	93	Ulster & Del con 5s 1928. J&D	103	-----
1st g 5s March 1 1944. M&S	80	-----	Waco & NW Div 6s 30M&N	110 1/4	-----	1st ref g 4s 1952. A&O	-----	89
St J & Gr Isl—1st g 4s 1947 J&J	86 1/4	-----	Morgan's Louis & Texas—	-----	-----	Union Pacific—	-----	-----
St Law & Adiron 1st 5s 06. J&J	109 1/4	-----	1st mort 7s 1918. A&O	122	-----	1st Ry & l g 4s g 1947. J&J	102 1/4	102 1/4
2d g 6s 1996. A&O	125	130	1st g 6s 1920. J&J	113 1/4	-----	Conv 4s 1927. J&J	-----	92
St Louis Al & T H—See Ill Cent	-----	-----	North Cal Ry g 5s 1929. J&D	102 1/4	-----	1st & ref 4s June 2008 (w.l) M&S	95	95 1/4
St Louis Br—See Term RR Ass'n	-----	-----	No Ry of Cal 5s g 1938 A&O	111	-----	Oregon Railroad & Nav—	-----	97 1/4
St Louis Browns & Mexico—	-----	-----	Oregon & Cal 1st 5s 1927. J&J	103	-----	Cons g 4s 1946. J&D	95 1/4	97 1/4
1st g 5s 1910. M&N	a 96	97	S & A R Pass g 5s 49. A&J	84 1/4	-----	Ore Sh Line 1st g 5s 22. F&A	-----	121
5% notes 1913. M&N	a 94	95	So Pacific Br 6s 1937. A&O	-----	-----	1st consol 5s g 1946. J&J	114 1/4	-----
St L & Cairo—See Mobile & O	-----	-----	South Pacific of Arizona—	-----	-----	Ref g 4s 29 op '07. J&D	-----	90
St L Kan City & N—See Wabash	-----	-----	1st g 6s Mar 1909. J&J	103 1/4	-----	Utah & Northern—	-----	-----
St Louis Memphis & Southeast—	-----	-----	1st g 6s Mar 1 1910. J&J	103 1/4	104 1/4	1st 7s 08 ext at 4% to 33 J&J	a 97 1/4	97 1/4
1st g guar 4 1/2s 1909 opt J&D	a 92	92 1/4	Southern Pacific RR Cal—	-----	-----	Consol. gold 5s 1926. J&J	107	-----
St L Mer Br Co—See Term RR	-----	-----	1st g 6s ser E & F 12. A&O	106	-----	United N J RR & Canal Co—	-----	-----
St L So—See Illinois Central	-----	-----	1st con g 5s g 1937. M&N	110 1/4	-----	General gold 6s 1908. M&S	a 100	104
St Louis & San Francisco—	-----	-----	1st con ref g 4s 55 op 10 J&J	92 1/4	92 1/4	General gold 4s 1929. F&A	a 101 1/4	103
Gen mort g 6s 1931. J&J	115	128	So Pac N M 1st 6s 1911. J&J	104	-----	General gold 4s 1944. M&S	101 1/4	-----
Coll tr s f g 6s 1920. F&A	103	-----	So Pac Coast 1st g 4s 37. J&J	50	-----	Gen 1st g 3 1/2s Mar 1 '51. M&S	a 90	-----
Gen mort g 5s 1931. J&J	b 107	108	Texas & N O—	-----	-----	Utah Central—See Rio Gr West.	-----	-----
Eqn 5s Aug '08 Aug 17. F&A	107	6 1/4	Sabine Div 1st 6s 12. M&S	104 1/4	-----	Utica & B R—See N Y C & H	-----	-----
Equip g notes 4s Ser B Aug	-----	-----	Consol gold 5s 1943. J&J	95	93	Valley (N Y)—See Del L & W	-----	-----
1 1908 to Feb 1 1913. F&A	-----	-----	Dallas Div 1st g 4s 30. F&A	a 90	-----	Vandalia RR—	-----	-----
Eq notes 4s Dec '02 '11. J&D	b 6 1/4	6 1/4	1st consol gold 5s 1994. J&J	99 1/4	99 1/4	Con g 4s 1955 Ser A. F&A	a 90	-----
Coll trust g 5s 1987. A&O	-----	-----	Develop & Gen M g 4s 56 A&O	98	74 1/4	Ser B 1957. M&N	-----	97
Coll tr g 5s 1911. J&J	a	96	Coll tr 5s 09 op Oct '06 A&O	a 96	-----	Vera Cruz & Pacific RR—	-----	-----
Cons g 4s 1996. J&J	-----	90	5% notes 1910. M&N	a 80	88	1st g 4 1/2s 1934 opt. J&J	90	100
Coll 4 1/2 g notes 1908. J&D	a 90	95	6% conv g notes 1911. M&N	a 97 1/4	98 1/4	Verdig Val Ind & W—See Mo Pa	-----	-----
4 1/2 g notes 1912 opt. F&A	a	90	Eq tr g 4 1/2s Dec '08-De '14 J&D	b 6 1/4	6 1/4	Vermont Valley—5s 1910. A&O	a 90 1/4	-----
Birm Belt 1st g 5s 22 A&O	a	90	Equip trust g 4 1/2s Ser L	-----	-----	Virginia Midland—See So Ry	-----	-----
So West Div g 5s 1947. A&O	95	-----	Feb '09-Feb '21. F&A	b 6 1/4	6 1/4	Va & South 5s 2003. J&J	107 1/4	111
St L W & W g 6s 1919. M&S	100	-----	Equip 4 1/2s Aug 1 1920 F&A	b 6 1/4	6 1/4	Vicks Shreve & Pac—	-----	-----
Refunding g 4s 1951. J&J	69 1/4	70 1/4	E Tenn reor lien 5s 1938. M&S	98	102	Prior lien 6s g Nov 1 '15 M&N	a 104	107
St Louis Southwestern—	-----	-----	1st Mem div 5s 1996. J&J	103	82 1/4	Gen 5s May 1 1941. M&N	95	-----
1st g 4s 1989 certs. M&N	87 1/4	88	St Louis Div 1st g 4s 1951 J&J	80	-----	Wabash—1st gold 5s 1938. F&A	108 1/4	-----
2d g inc 4s Nov '89 cert. J&J	70	73	Alken Br 1st g 4s 1908. J&J	75	-----	2d gold 5s 1939. F&A	-----	90
1st consol g 4s 1932. J&D	67	102	Ala Cent 1st g 6s 1918. J&J	100	-----	Deb mort 6s ser A 1939. J&J	53	-----
Grays Pt Term g 5s 47. J&D	97	-----	Atlanta & Ch Air L—	-----	-----	Deb mort 6s ser B 1939. J&J	-----	-----
St Paul & Duluth—See Nor Pac	-----	-----	1st M 4 1/2 ext Jan 1910 J&J	97</				

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Cincin Ham & Dayton.....	100			Nash Chat & St Louis.....	100	110	120
Wash O & Ry—See Maine Cent			Preferred A.....	100			Nashville & Decatur (GuL&N)25	178	185	
Wash Co Ry—See Southern Ry			Preferred B.....	100			Nat'l RR of Mex—Pref.....	100		51
Washington Terminal Co			New 2d pref.....	100			N York Co cfs of Dep.....	100	16	107½
1st g 5 1/4 1945.....F&A	89¼	89½	Cin New Orf & Tex Pac.....	100		110	2d preferred.....	100		18½
Weatherford Min Wells & Nor			Preferred.....	100	100	105	Tr Co cfs of Dep.....	100		
1st gu g 5s 1930.....F&A	90		Cin Sandusky & Cleve pref.....	50	100		Deferred.....	100		
West Jersey & Sea Shore			Cleveland Akron & Colum.....	50	60		New Haven & Derby (Guar) 100	100		
Consol g 4s 1936.....J&J	97	101	Cleve Cin Chicago & St L.....	100	50	55	NY Bklyn & ManB pref (Gu) 100	100	110	110
Cons 3 1/4 g Ser B 1936.....J&J	93½		Preferred.....	100	90		NY Central & Hudson River 100	103½	104½	
Cam & At con 6s 1911.....J&J	101		Cleveland Lorain & Wheel'g.....	100	115		Dividend payable in London.....	106½	107	
Cons 5s 1911.....J&J	98		Preferred.....	100	115		New York Chic & St Louis.....	100	37	40
W Jersey consol 6s 1909 M&N	102½	103	Cleve & Pitts (Guar Pa RR).....	50	166	170	1st preferred.....	100	88	99
West Maryland—4s 1952.....A&O	67½	69	Betterm't stock (GuPaRR)50	96	100		2d preferred.....	100	65	74
Gen lien & conv g 4s '52.....A&O	110	110	Colorado & Southern.....	100	30½	31	New York & Harlem (guar).....	50	300	330
Balt & Harris g 5s '36.....M&N	110	110	1st preferred.....	100	58½	59	NY & Jersey pref assented.....	100		25
1st M West Ext g 5s '38 M&N	113	114½	2d preferred.....	100	58	49	NY Lack & West (Guar).....	100	112	118
West N Y & Penn—6s 1937 J&J	91	91	Columbus & Xenia (Guar).....	50	201		New York New Haven & H.....	100	134	137
Gen mort gold 4s 1943.....A&O	30	30	Concord & Mont'r—Class I.....	100	160		N Y Ontario & Western.....	100	40	40½
Income g 5s Apr 1943.....Nov 1			Class II.....	100	160		Norfolk & Western Ry.....	100	67½	69
West Nor Car—See South'n Ry			Class III.....	100	160		Adjust preferred.....	100	70	80
Western Pa—1st g 4s 1928 J&D	100		Class IV.....	100	163½	163½	No Carolina (Guar So RR).....	100	150	160
West'n Ry Ala—4½s '18.....A&O			Concord & Ports (Guar).....	100	200		Northern Cent (new certs).....	50	d	91½
Western Transit—See N Y C			Conn & Passumpsic—Pr (Gu).....	100	140		North'n N H (Guar B&M).....	100	140	145
West Shore—See N Y C & H R			Conn River (Guar B & M).....	100	40		Northern Pacific Ry.....	100	136½	137½
West Va & Pitts—See B & O			Cripple Creek Central.....	100	40	60	North'n RR of N J (Gu Erie) 100	89	95	
West Va Cent & Pitts—			Preferred.....	100	40	60	Northern Securities Co Stubs.....	50	100½	118½
1st gold 6s 1911.....F&A	101		Cuba RR pref.....	100	38		Norwich & Worcester Pt (Gu) 100	199	205	
Cost & Ir Ry 5s 1920.....J&J	98	100	Danbury & Norwalk (Guar).....	50	120		Ogden Mine RR (GuCenNJ).....	100	95	105
Wheeling & Lake Erie RR—			Dayton & Mich con (Guar).....	50	80	90	Old Colony (GuNYNH&H).....	100	182	183
1st consol g 4s 1949.....M&S	60½		Pref (Guar CH & D).....	50	180	195	Ontario & Quebec.....	100	147	150
L Erie Div 1st g 5s '26.....A&O	100	102	Delaware & Bound B (Guar) 100	180	200		Oswego & Syrac (Gu DL & W) 50	200	220	
Wheeling Div 1st g 5s '28 J&J	90		Delaware & Hudson.....	100	158	161	Pac Coast Co—See Misc Stocks			
Exten & Imp't g 5s 1930 F&A	90		Delaware Lack & West.....	50	520	525	Pennsylvania Railroad.....	50	121½	121½
Equip's f gold 5s 1922.....J&J	86		Denver & Rio Grande.....	100	24	26	Penn Bureau Val (Gu).....	100	160	175
5½ g notes Aug '08 opt.....F&A	87	92	Preferred.....	100	57	63	Peoria & Eastern.....	100	15	20
Wheeling Term—4s 1940.....F&A			Des Moines & Fort Dodge.....	100	8	13	Pere Marquette RR (new stk) 100	10½		
WilkesB & East—See N Y S & W			Preferred.....	100	80		Preferred (new stock).....	100	25	
Williamsport & N Branch RR—			Detroit Hills & S W (Guar).....	100	88	98	Philadelphia & Erie.....	50	d	65
1st ref d'g g 4½s 1931.....J&J	95	100	Detroit & Mackinac Ry.....	100			Phila Germ & Norris (Guar) 50	d	144½	146
Willmar & S Falls—See STPM&M			Preferred.....	100			Phila & Trent—(Gu Pa RR).....	100	250	251
Will Col & Aug—See At Coast L			Det Tol & Ironton com.....	100			Pittsburgh Bess & L Erie.....	50	30	33
Will & Nor—See Phila & Reading			Preferred.....	100	15	25	Preferred.....	50	60	68
Wil & Weldon—See At Coast L			2d preferred.....	100		10	Pittsb Chic Chic & St Louis.....	100	70	74
Winona & St P—See Chic & NW			Duluth South Shore & Atl.....	100	11½	13	Preferred.....	100	88	90
Wisconsin Central Company—			Preferred.....	100	19	22	Pittsb Ft W & Chic (Guar).....	100	195	199
1st Mtg g 4s 1949.....J&J	85½		East Pennsylv (Guar P & R) 50	d	66	67	Special (Guar Pa RR).....	100	155	165
Cons 1st series g 5s 1909.....J&J	100		Elmira & W'sport (Guar).....	50	d	48	Pittsburgh & Lake Erie.....	50		
Ch Wis & Minn 1st 6s '16 M&S	102		Pref (Guar Nor Cent).....	50	d	72½	Pittsb McK & Yough (Gu).....	50	120	126
Marshfield & South East'n Div			Erie—Common.....	100	19	19½	Pittsb Shawmut & Northern 100	3	8	
pur mon 1st g 4s 1951.....M&N	80	90	1st pref.....	100	34½	35½	Pitts Youngst & Ash pref.....	100		
Mil & Lake Win 6s 1912.....J&J	100		2d pref.....	100	23½	24	Providence & Springfield.....	100		
Wis & Mich Ry—5s 1945.....J&J	20		Erie & Kalamazoo (Guar).....	50	210	240	Prov & Worcester (Guar).....	100	230	250
Wisc Minn & Pacific RR—			Erie & Pittsb (Guar Pa RR).....	50	140	145	Providence Warren & B.....	100		
1st g 4s Oct 1 1950.....A&O	60	62	Evansville & Terre Haute.....	50	60	80	Quincy RR Bdge Co (Guar) 100			
Wiscon Val—See C M & St P			Preferred.....	50	80	100	Railroad Securities Co—			
Worcester Nashua & Roch—			Fitchburg preferred.....	100	x	125	4% Ill Cent Stock cfs 1952.....		112½	112½
4s Jan 1 1913.....J&J	96		Fort Wayne & Jack—Pref (Gu) 100	135	142		Reading Co.....	50		
4s Jan 1 1930.....J&J	96		Fort Worth & Den C stmpd.....	100	90	100	1st preferred.....	50	82½	82½
4s Oct 1 1934.....A&O	96		Georg RR & Bank Co (Gu).....	100	225	230	2d preferred.....	50	82½	82½
Yosemite Valley.....			Georgia Southern & Florida.....	100	15		Rensselaer & Saratoga (Gu) 100	176	185	
1st a f g 5s Jan 1 1936.....J&J	98	98	First preferred.....	100	80		Rich Fred & Pot—Common.....	100	200	220
			Second preferred.....	100	60		Dividend obligations.....	100	196½	
RAILROAD STOCKS.....Par			Grand River Valley (Guar).....	100	102	115	6% guaranteed.....	100	225	
Ala Gt South'n pref.....£10	50	54	Great Northern Ry—Pref.....	100	131½	131½	7% guaranteed.....	100	210	230
Common.....£10	12	17	Ore certificates.....	50	59½	60	Rich & P R F & C Conn.....	70		
Ala N O T & P Jo A pref.....£10	4½	5-16	Green Bay & Western.....	100	67	75	Rio Grande Southern.....	100	10	20
B deferred.....£10	130	240	Deb cfs B.....	1000	121½	123½	Roch & Genesee Val RR.....	100	135	145
Albany & Susquehanna (Gu).....	210	140	Hartford & Conn West.....	100	37	41	Rock Island Co.....	100	17½	18
Allegheny & West'n (Gu).....	100	15	Harrisburg Ports Mtj & Lan.....	50	d	90	Preferred.....	100	30½	30½
Ann Arbor common.....	100	80	Hocking Valley—Common.....	100			Rome & Clinton (Gu D & H) 100	128	138	
Preferred.....	100	25	Common, trust receipts.....	79	90		Rome Watert'n & Og (Gu).....	100	115	125
Ark Oklahoma & Western.....	100	81½	Preferred.....	100	88		Rutland preferred.....	100	25	30
Atch Top & Santa Fe.....	100	80	Preferred, trust receipts.....				St Joseph & Grand Island.....	100		
Preferred.....	100	90	Huntingdon & Broad Top.....	50	d	23	1st preferred.....	100		
Atlantic 1st leased lines rent r.....	100	109	Preferred.....	50	d	50½	2d preferred.....	100	110	120
Atlantic & Char Air (Guar).....	100	175	Illinois Central.....	100	129	129½	St Louis Bridge 1st pref.....	100	55	70
Atlanta & West Point.....	100	135	Leased lines (Guar).....	100	90	95	St Louis & San Fran 1st pref 100	41	48	
Atlantic Coast L Co of Ct.....	200	210	Stk tr cfs—See RR Securs Co				2d preferred.....	100	23½	25
Atlantic Coast L RR com.....	100	86	Iowa Central.....	100	16	17	Stock trust certs for			
Preferred.....	100	101	Preferred.....	100	32	34	Chicago & East Ill com.....	100	115	150
Atlantic Coast Line—A.....	100	88	Jackson Lans & Sag (Guar).....	100	80	95	Preferred.....	100		130
Augusta & Sav (Guar).....	100	105	Joliet & Chic (Gu C & A).....	100	150	160	St Louis Southwestern.....	100	15½	16½
Balt & Cumh'Val Extension.....	50		Kal Allegan & Gr Rap (Gu).....	100	133	140	Preferred.....	100	36	39
7% (Guar West'n Maryl'd).....	50	d	Kanawha & Michigan.....	100	29	30	Saratoga & Schenectady (Gu) 100	160	170	
5% (Guar West'n Maryl'd).....	50	d	Trust receipts.....	30	35		Seaboard Air Line (undepos) 100			
Balt & Ohio—Common.....	100	86½	K C Ft Scott & Memphis Ry—	100	58	65	Preferred (undeposited).....	100		
Preferred.....	100	82	Pref (Guar) trust cfs.....	100	22½	24	Seaboard Co common.....	100	6½	6½
Bangor & Aroostook com.....	100	100	Kansas City Southern.....	100	53½	56	1st preferred.....	100	30	35
Beech Cr (Guar N Y C).....	100	92	Preferred.....	100	125	135	2d preferred.....	100	12	12½
Bost & Alb (Guar N Y C).....	100	201	K C St L & Chic—Pref (Gu).....	100	4	8	Sharon.....	50	110	120
Bost & Lowell (Guar B&M).....	100	208	Keokuk & Des Moines.....	100	29	30	Southern Pacific Co.....	100	87½	88
Boston & Maine.....	100	130	Lake Erie & Western.....	100	13	16½	Preferred.....	100	115½	119
Boston & Prov (Guar O C).....	100	295	Preferred.....	100	36	43	So Ry—Com (vot tr cfs ext) 100	x	17	17½
Boston Rev Beach & Lynn.....	100	120	Lake Shore & Mich Sou.....	100	x	270	Preferred.....	100	43	45
Buffalo Roch & Pittsburgh.....	100	70	Lehigh Valley.....	50	d	60½	Mob & Ohio stock tr certs.....			
Preferred.....	100	105	Preferred.....	50	d	60½	Southwest'n of Ga (Guar).....	100	105	106
Buffalo & Susquehanna pref.....	50		Little Miami (Guar Pa RR).....	50	208½	212½	Syracuse Binghamton & NY 100			
Camden & Burl Co (Guar).....	25	135	Lit Schuy'l Nav RR & Coal (gu) 50	dk	55½	56	Syrac Geneva & Corn (Gu).....	100	80	
Canada Southern.....	100	58½	Long Island.....	50	30	40	Terre Haute & Peo., com.....	100	5	10
Canadian Pacific.....	100	159½	Louis & Mo Riv pref (Gu).....	100	160	170	Preferred.....	100	14	17
Preferred.....	100	101½	Louisville Bridge Co.....	100	151	159	Texas Central common.....	100	70	
Catawissa RR.....			Louisv Hend & St L com.....	100	8	12	Preferred.....	100	22	22½
1st pref (Guar P & R).....	50	dx	Preferred.....	100	15	20	Toledo Peoria & Western.....	100	16	0½
2d pref (Guar P & R).....	50	dx	Louisville & Nashville.....	100	104½	105	Toledo St L & W vot tr certs.....	100	19	20
Cayuga & Susq (Gu D L & W) 30	200	220	Lowell & Andover.....	100	210½		Preferred vot trust certs.....	100	43½	4½
Central of New Jersey.....	100	181	Mahoning Coal RR.....	50	280		Troy & Gr'nush (Gu N Y C) 50	170	180	
Chesapeake & Ohio.....	100	39½	Maine Central.....	100	192	110	Union Pacific—Common.....	100	145½	145½
Chicago & Alton RR.....	100	25	Maryland & Pennsylvania.....	100	15	25	Preferred.....	100	82½	83
Preferred.....	100	55	Massachusetts Valley (Guar) 100	138			United N J RR & Canal Gu.....	100	241	244
Chic Burl & Quincy.....	100	150	Mexican Central.....	100	14	17	Utica & Black River (Guar) 100	155		
Chic & East'n Ill—Pref.....	100	150	Cent Tr Co cfs of dep.....	15	15½	15½	Utica Chen & Susq Val (Gu) 100	135	145	
Chic Great Western com.....	100	6	Michigan Central.....	100	x	125	Valley RR (N Y) (Guar).....	100	115	
4% deb.....	100	43	Mine Hill & Schuy Hav (Gu) 50	58½	s	59	Vandalia RR.....	100		85
4% pref A div in cash.....	100	17½	Minneapolis & St Louis com.....	100	60	70	Vermont & Mass (Guar).....	100	135	
4% preferred B.....	100	7½	Preferred.....	100	109½	110	Wabash Railroad.....	100	11	12
Chic Ind & Louis preferred.....	100	40	Missouri Kansas & Texas.....	100	27½	27½	Preferred.....	100	22½	23½
Chicago Milw & St Paul.....	100	133½	Preferred.....	100	58	60	Ware Riv RR (Gu B&A).....	100	160	
Preferred.....	100	150	Missouri Pacific.....	100	48½	48½	Warren N J (Gu D L & W).....	50	164	175
Chicago & North Western.....	100	151	Mo Riv & No West, pref							

STREET AND ELECTRIC RAILWAYS

In response to the request of many subscribers, we have changed the order of arrangement of the Street and Electric Railway Securities contained in the following lists. The previous practice was to group them by cities. This was a satisfactory and logical arrangement so long as the railways remained distinctly local enterprises and confined to the limits of a single city. But with the introduction of electricity as motive power most of the local systems have by degrees been transformed into interurban roads, some of them covering wide stretches of territory and connecting numerous cities and towns. In such cases the reader might look under several places before finding the one under which the road was given. To obviate this difficulty, we have recast the entire list and arranged the roads all in alphabetical order according to the names. Where the title is that of a street (like Third Avenue RR.), the securities will still be found grouped together in most cases, it being possible to do this because the controlling company usually bears the name of the city where it is located. Thus the New York City lines will be found under the New York City Railway, the Philadelphia lines under the Philadelphia Rapid Transit, &c. Cross references will assist the reader in finding any particular security.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS			Chicago City Ry—			Des Moines City Ry—		
Ak Bed & Cle—See N Ohio Tr & L			1st g 5s 1927 op '12 rcts. F&A	101½	101½	Ref g 5s 1921 op 1906.....A&O		95
Albany & Hud 5s, 1943.....M&S	a 30	38	Chicago Junction RR—			D M St f g 5s '08-'19.....A&O		
Albany Ry—See United Trac			1st g 4s 1945 op '10.....M&S		95½	Det United 4½s 1932 opt. J&J		68
Alton Gran&StL—See EST&S			Chic & Milw Elec RR—			Coll tr g 5s Feb 15 '10.....F&A		100
Amer Rys Co conv 5s '11 J&D		95	Ry 1st g 5s July 1 1919.....J&J			Det Elec Ry con g 5s '16 J&D		92
Coll tr g 5s 1917 opt.....A&O		95	RR 1st g 5s 1922.....J&J			Det Ry 1st 5s '12-'24.....J&D		85
Scrant Ry tr rts 5s 35M&S	a 92½	95	Wisc Div 1st g 5s 1925 gu J&J			Det Flint 1st g 5s '21.....F&A		97
Anacost & Pot See Wash Ry & El			Chicago & Park Elec Ry—			Det Roch Rome & L Orion		
Atlanta Cons St—See Ga Ry & El			Lake St El 1st 5s 1928 gu J&J		81	1st ek fd g 5s 1920.....J&D		97
Atlanta Nor—See Ga Ry & El			Chicago Railways Co—			Det Ft Wayne & Belle Isle		
Atlantic Ave—See Bklyn R Tr			1st m g 5s 1927.....opt F&A	99½	99½	1st g 5s Apr 1 1928.....A&O		97
Atlantic City & Sub Trac—			Con M g 4-5 Series A '27 A&O	89½	89½	Det Mon & Tol Short Line Ry		
Ref g 5s 1933 op 1913.....F&A			Series B 1927.....J&D	80½	81½	1st M g 5s Jan 1933.....J&J		96
Atlantic Coast El 1st 5s '45 M&N	a 90		Series C 1927.....F&A		79	Detroit & Northwest—		
Atlantic Shore Line Railway—			Col g notes 6s '13 op '11 F&A	100	100½	1st g 4½s 1921 op 1911 M&N		92
1st con m g 5s 1934.....A&O		95	Chicago Union Trac—			Det & Pontiac—5s g '22 F&A		102
Ref g 4s 1929.....A&O		83	Chic Cons Tr 4½s g '39.....J&D			Cons g 4½s '26 op '11 J&D		92
Auburn & Syracuse Elec RR—			Chic Elec Tr 6s gu 14.....F&A			Det & Ft Huron Shore Line—		
1st & ref g 5s '42 op '12 A&O	a 97	100	Cicero & Provido 5s '15 M&N			1st g 5s 1950.....J&J		83
Augusta (Ga) Ry & El 5s '40 J&D	a 97½		No Ch Elec gu 6s '14.....F&A			Rapid Ry 1st 5s g '15 M&S		
Aurora Elgin & Chicago RR—			Ogden St 1st g 5s 1916 M&N		95	Detroit & Lake St Clair Ry		
1st & ref g 5s 1946 op.....J&J		95	Chris & 10th St—See NYC Ry			1st g 5s 1920.....A&O		93
A E & C Ry 1st g 5s '41 A&O	a 95	96½	Cicero & Prov—See Chic Un Tr			Det Ypsil Ann Arbor & Jack		
Elg Aur & S s f 5s '16.....J&D		98½	Cin D & T Trac gold 5s '22.....F&A		95	1st g 5s 1926.....F&A		
Baden & St L—See Un'd Ry St L			South Ohio Trac 5s '20.....M&N		96	D Y & A A g 5s 1917.....M&N		106
Balt & Ann S L—See Md El Ry			Cin & H 6s g Apr 1 '18.....J&J		100	Cons g 6s 1924.....F&A		
Balt Catons & EIM—See Un Ry & E			Cin Lawr & Aur 5s 1919.....J&J		95	Doylestown & E—See Phil & E		
Balt City Pass—See Un Ry & El			Cin New & Cov 5s g 1922.....J&J		103	D D E R & B—See NYC Ry		
Balt Sp & Ches—See Un Ry & El			2d g 5s July 1922.....J&J		106	Duluth Superior Traction Co—		
Balt Trac—See Un Ry & El			So Cov & Cin 1st M 6s '12 M&S	a 102½	108	Duluth St Ry 1st g 5s '30 M&N	a 98	97½
Beaver Valley Traction—			2d cons M 6s 1932.....J&J		120	Duquesne Trac—See Phila Co		
Gen g 5s 1953 opt.....M&N	a	101	Newp't & Day 1st 6s '17 F&A			E Cleve RR—See Cleve Elec Ry		
Berkshire St 1st g 5s 1922.....J&D	a 97	101	Citizens Ry & L—See Muscatine			Eastern Pennsylvania Rys		
Binghamt Ry 5s '31 op '11 M&N	a 101	101	Cit Ry L & P—See Newp News			1st m g 5s 1936.....J&J	x 88	95
Birm Knox & All—See Phila Co			Citizens St—See Ind Tr & Ter.			Eastern Wisconsin Ry & Li—		
Birm Ry Light & Power—			Citizens Tr—See Memphis St Ry			1st M g 5s 1923 opt.....A&O	a 90	95
Gen ref g 4½s '54 op '09 A&O	a 85		Cit RR—See United Rys St Lou			E Middlesex—See Bos & Nor		
Birm Ry & El 1st g 5s '24.....J&J	100	103	Citizens Trac—See Phila Co			Easton Cons El 5s 1949.....M&N	a 98	101
Bl St & Ful Fer—See N Y C Ry			City Pass Ry—See Reading Ter			Easton Palmer & Beth St Ry		
Boston El g 4s May 1 1935 M&N	a 97	98	City & Sub—See Port (Gre) Ry			1st g 5s Dec 31 1918.....J&J	a 98	
West End deb 4½s g '14.....M&S	a 101	101½	City & Sub—See Un Ry & El (Balt)			East St Louis & Suburban Co		
Deb 4s 1932.....F&A	a 97	98½	City & Sub—See Wash Ry & El			Coll trust g 5s 1932 opt.....A&O	a 94	94½
Gold 4s 1917.....F&A	a 97½	99	Clev Elec cons 5s g 1913.....M&S	a 90	95	Alton Granite & St L Trac—		
Gold 4s 1916.....M&N	a 97½	99	East Clev 1st M 5s 1910.....M&S	a 95		1st cons g 5s 1944.....F&A	a	90½
4s Aug 1 1915.....F&A	a 97½	99	Cl City Cable 1st 5s g '09.....J&J	a 95	98	Edgefield St—See Nashv Ry & L		
Bost & Nor ref g 4s '54.....J&J	a	84	Clev Palmesv & Ashtab Elec—			Elgin Av RR—See NYC Ry		
Georget Row & Ipsw 5s '20 J&D			1st gold 5s July 1 1922.....J&J			Elec & Peop—See Phila R Tr		
East Middlesex 5s 1918.....M&S			Clev Pains & East 5s '16.....A&O			Elg Aur & So—See Aur Elg & Ch		
Low Law & H 1st g 5s '23op J&D	a 100	101	Consol 5s 1918.....A&O			Elle Plain & Cen—See Pub S C		
Lowell & Sub 5s 1911.....J&D	a 101	102	Cleve South & Columbus Ry			Elmira Water Light & Fuel—		
Lynn & Bos 1st 5s g '24 J&D	a 100½	102	Cleve & Southwestern Trac—			1st g 5s Jan 1 1949.....J&J	a 97	100
Naukameg con 5s 1910.....J&J	a 97½	100	1st & con 5s '23 op '13.....F&A	a 86		El Paso El Col coll tr g 5s '32 J&J	a	92½
Boston & Worcester St Ry—			Cl Ely & Ober 5s g '19 M&S	a 92		Conv g 6% notes Jan '13 J&J	a	96
1st g 4½s Aug 1 1923.....F&A	a 94	96	Clev & Ely g 6s '15 op.....M&N	a 93		Ely & Ober—See Cleve S W & Col		
Braintree Weym'h—See Old Col			Clev Ely & W 5s '20.....F&A	a 85		Erie El Motor s f g 5s 1941 A&O	a 98	101
Bridgeport & Millville Trac—			Ely & Ober g 6s '17 op.....F&A	a 99		Evansv & Sou Ind Trac—		
1st g 5s 1930.....J&J	a 100	102½	Cleve Youngstown & East Ry—			Evansville El 1st g 4s '21 M&N		82½
Bridge Whit & Rockland—See			Clev & Chagrin Falls El RR—			Evansv & Princet 1st 5s '23 A&O	a	98
Bristol County St—See Taunton			1st g 5s 1916 op '08.....M&N			Fairmount Park Trac—		
Bway & 7th Ave—See N Y C Ry			Clev & East—1st g 5s '19 J&J			1st g 5s 1912 op 1902.....M&S		80
Bway Surface—See N Y C Ry			Columbia RR—See Wash Ry & El			Fed St & PleasVal—See Phila Co		
Bkn City & New—See C I & Bk			Col Buck Lake & Newk Trac—			Ferries & ClH—See U RRs (S F)		
Brooklyn Rap Tran—4s '45 A&O		100	1st g 5s 1921.....M&N	a	99	Ft Pitt Trac—See Phila Co		
1st ref g 4s 2002.....J&J	72½	73½	Col Del & Marion Elec RR—			Fort Smith Light & Traction—		
Bklyn City—1st 5s '41.....J&J	104		1st g 5s 1921.....M&N	a	100	Con s f g 5s Dec 15 '44 op '09 Q-M	a	90
Grp't & LorSt 6s '10.....M&N			Columbus (Ga) Electric Co—			Ft Wayne Bl M 1st 5s '35 gu J&J	a	100
Wm & Flat 1st 5s July 1917.....F&A			1st coll g 5s 1933 opt.....A&O		92½	Ft W Van Wert & Lima Trac—		
Bklyn Hights 1st 5s 1941.....J&D	a 95	100	Columbus Ry & Light—			1st M g 5s 1930 guar.....J&J	a 93	95
Brooklyn Queens Co & Sub—			Cen Market 1st g 5s 1922.....J&J		101	Ft Wayne & Wabash Val Trac—		
1st m g 5s 1941 op '16.....J&J	a 90	94	Col Con St 1st g 5s g '09.....J&J	a 90½	101	1st cons g 5s 1934.....M&S	a 85	90
1st con gu 5s July '41.....M&N		91	Col Ry 1st 4s '39 op '14.....Q-J	a 80	84	42d St M & N St Av—See NYC R		
Jam & B 1st 5s 1930.....J&J	a 81	83	Col St Ry 1st 5s 1932.....J&J	a 100½		Galveston Electric Co—		
Bklyn Un El 5s 1950.....F&A	a 99	100	Cross St 1st 5s g 1933.....J&D	a	105	1st 5s g May 1 1940 op.....M&N	on	92½
Stamped guaranteed.....		100	Col & 9th Av—See N Y City Ry			Geary St Pk & O 1st 5s '21 A&O		50
Kings Co El 1st 4s 1949.....F&A	k 81½	81½	Compt Hts & Mer Ter—See U Rys		70	Geor Row & Lps—See Bos & Nor		
Stamped guaranteed.....		80½	Coney Is & Bklyn 4s 1948.....J&J		90	Georgia Ry & Elec 5s 1932 J&J	a 99	101
Nassau El—1st 5s 1944.....A&O	a 80	100	B C & N 1st con 5s '39.....J&J		90	Atlanta Cons St 5s 1939.....J&J	a 96	98
1st g 4s Jan 1 1951.....J&J	a 76	79½	Conn Ry & L 4½s 1951.....J&J		98½	Georgia Elec Lt 5s 1930.....J&J	a 96	98
Atlantic Ave gen 5s '09 A&O	a 95	100	Stamped, guaranteed opt'l.....J&J		98½	Atlanta Northern Ry Co—		
Consol M 5s g 1931.....A&O	a 92	98	Con Ry (New Hav) debas '54.....J&J	a 86	88	1st guar 5s '54 op '09.....J&J	a 97	99
Bklyn Bath & WE 5s '33 A&O	a 95	100	Deb 4s 1955.....F&A	a 86	90	Grand Rap Ry 1st g 5s '16 J&D	a 95	98
Brownsville Ave—See Phila Co.			Deb 4s 1956 guar.....J&J	a 86	90	Grand Rap Gr Hav & Musk Ry		
Buffalo st rrs—See Inter Tr			Cons g 3-3¼-4s 1930.....F&A	a 75		1st g 5s July 1 1926.....J&J	a	90
Burlington (Ia) Ry & Light—			Cross Tr (N J)—See Pub Serv Corp			Greenp & Lor—See Bklyn R T		
1st g 5s 1917 gu.....A&O	a	102½	Cross Tr—See Col Ry & L			Greenwich Trac 1st 5s '31 J&J	a 100	105
Cal Pac—See Los Ang Interurb			Cross Tr—See Int Tr (Buffalo)			Hart Man & Rock 5s 1924 A&O	a 104	
Cal St Cable RR 1st 5s g '15 J&J	a 102		Dallas El Cor col tr g 5s '22 A&O	an 80	85	Hart & Springf 5s g 1921.....J&J	a 95	100
Camd'n & Sub—See Pub Serv Corp			Danville St Ry & Light Co—			Hart St Ry—1st g 4s 1930 M&S	a 98	100
Cam & Tren Ry g 5s '29.....M&N			Ref gold 5s 1910-1925.....J&J	a 97		Havana Elec—1st 5s 1949 F&A	a 93	99
Gen g 5s 1931.....J&J			Danville Urbana & Champ—			Consol g 5s Feb 1 1952.....F&A		88
Canal & Clab—See No Ry & L			1st 5s 1923 opt'l.....M&S		95	Helena Light & Ry—		
Canal-Akron 1st g 5s '22 M&S	a 99	100	Darby Med & Chest—See Phil R Tr			1st M g 5s Sept 1925 op.....M&S	a 80	85
Canton-Mass 1st g 5s '20 M&N	a 99	100	Dartmouth & Westport St Ry—			Helena M&F&R—See Phila R T		
Can-N Phila g 5s '23 opt F&A	a 99	100	1st g 5s 1915.....A&O	a 103½		Holmesb Lacony & F Elec Ry		
Capital Tr 1st m 4s 1920.....A&O	a 110	110½	Dayton Gov & Fiqua Trac—			1st g 5s 1925.....M&N	an 90	100
Cass Av & P'r Gr'ds—See Un Ry			1st g 5s 1922.....A&O	a	95	Honolulu Rap Trans & Land—		
Cent Crost—See N Y C Ry			Delaware Co & Phila—See Un P			1st g 5s 1927 op 1917.....M&N		105½
Central Elec—See KCRy & Light			Denver & Northwestern Ry—			Houghton County Street Ry—		
Cent Market St—See Col Ry & Lt			1st & coll g 5s 1932.....M&N	91	94	1st g 5s 1920, option.....J&J	a	90
Central Pass—See Louisv Trac			Den C Tram—Purch g 5s '19 A&O	a 95	97	Hous El 5s 1926 op 1910.....F&A	a 90	95
Central Ry—See Un Ry & El (Balt)			Con Tram con g 5s 1933.....A&O	a 95	99	Illinois Central Traction—		
Central Trac—See Phila Co			Den Trac 1st g 5s 1908.....J&J	a 99	100	1st M g 5s 1933 op guar.....J&D		k 95
Charleston Cons Ry Gas & El			Consol 6s g 1910.....J&J	a 99½	100½	Indiana Columbus & E Trac—		
Consol g 5s 1999.....M&S	a 87½	90	Metropolitan g 6s 1911.....J&J	a 99½	100½	Gen & ref g 5s '26 op '11 M&N	a	95
Ch City Ry 1st g 5s 1923 J&J	a 103		Denver Tram Pow Co—			Indianap Columbus & Sou Tr		
Chatt Ry—1st con 5s '56 M&N	a 90	93	1st imp g 5s '23 op '08 A&O	a 96	98	1st M g 5s Feb 1 1923.....F&A	a 99	100½

a Purchaser also pays accrued interest. k Last sale. n Nominal s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Indianap & East 5s 1927...J&J a	86 3/4	93	Market St Elev Pass—See Phila			N Y & Queens Co 4s g '46...A&O	an 78	85
Indianap & Green Rap Tran—			Market St (San Francisco)—See			Steenway Ry—1st g 5s '22 J&J	a 97	103
1st g 5s Jan 1 1929...J&J a	97	101	Maryland Electric Ry—			Norfolk & Portsmouth Tr—	a 100	---
Indianapolis & Northwest			1st g fact—5s 1931 red. A&O	a 93 1/2	95	1st M g 5s 1936...J&D	90	96
1st g 5s 1923 opt...M&S a	85	93	Balt & Ann S L 5s 1931...A&O	98	99 1/2	Norfolk Railway & Light—		
Indianapolis & Southeast Trac—			Massachusetts Electric Cos—			1st cons g f 5s 1949...M&N	89 1/4	91
1st M g 5s 1935...J&J	---	---	Boston & Nor—See that co.			Norfolk St 1st g 5s 1944...J&J	104	---
Ind'p Shelby & Southeast 1st			Old Colony—See that co.			North Augusta Elec & Imp—		
g 5s Jan 1 1932...J&J a	---	---	McGavock & Mt Vernon—See			1st g 5s 1951 opt...A&O	a ---	85
Indianapolis Trac & Term Co			Nash Ry & L.			North Chic—See Chic Un Trac		
1st g 5s Jan 1 1933...A&O	91	92 1/2	Memphis Street Railway—			North End St—See Worc Con St		
Indianap St gen 4s 1933...A&J	84	105	Con M 5s 1945...J&J	89 1/4	110	Northern Elec Co (California)—		
Citizens St con 5s g 1933 M&N	a 103 1/4	---	Citizens St RR 1st g 5s '16 J&J	108	---	1st s f g 5s 1955 opt 1914 A&O	55	---
Indiana Union Trac—			Meriden Electric RR—			Northern Ohio Trac & Light—		
1st g 5s July 1 '33 op '08 A&O	a 78	81	Mer Horse RR 1st 5s '11 A&O	a 97	---	1st consol g 5s 1933...J&J	a ---	80
Indiana Nor 1st g 5s '33 A&O	94	96	Gen M g 5s 1924...J&J	a 100	---	1st consol g 4s 1933...J&J	a 93	94 1/2
Interborough-Metropol Co—			Metrop-Cross—See N Y City Ry			Norfolk Ohio con g 5s 1919 J&J	a 95	---
Coll trust g 4 1/2s 1956...A&O	65 1/4	65 3/4	Metropolitan RR—See Wash Ry			Akron Bed & Clev g 5s '15 M&S	a 95	---
Interborough Trac—			Met St RR—See Denver City			Northern Texas Trac Co—1st		
Conv 6% notes 1911...M&N	100	100 1/4	Met St Ry—See Kan C Ry & L			g 5s 1933, opt 1909-'13...J&J	a 85	96
5% g notes 1910 op 1909 M&S	a 97 1/4	97 3/4	Met St Ry—See N Y City Ry			6% notes May 1 1911...M&N	a 97	97 1/4
N Y City Rys—See N Y C Ry			Metropolitan West Side "L"			North Hud Co Ry—See Public		
Internat'l Trac (Buffalo)—			1st g 4s 1938...F&A	a 86	87	Service Corporation.		
Coll tr 4s 1949...J&J	63 1/4	64 1/4	Exten g 4s 1938...J&J	a 83	84	North Jer St—See Pub Serv Corp		
Buff Ry 1st con M 5s g '31 F&A	a 104	106 1/4	Muskegon Trac & Light—			Northw El (Loop) 5s g '45 A&O	a 89 1/4	89
Del g 5s 1921 op '14...M&N	97	106	Philadelphia Co			1st g 5s 1923...A&O	a 100	---
Cross St Ry 1st 5s g '32 M&N	a 103	105	Mill El Ry & Lt—5s 1926...F&A	101 1/4	93	Oakland Trac Consolidated—		
Buffalo Trac 1st g 5s '48 J&D	a 101	101 1/2	Ref & Ext 4 1/2 g '31 op...J&J	a 90	101	Gen con s f g 5s 1935...J&J	---	92 1/4
Buff Bell & Lan 5s 1927 J&D	a 101	103	Milw Cy RR 1st 5s g '08 J&D	a 100	101	Oak Tran 1st con s f 5s '32 J&J	a 100	---
Buff & Linc 1st g 5s 1938 J&J	a 103	105	1st g 5s gu 1929 op...M&N	a 98	100	Oak Tran 1st c g 5s '31...J&J	a 100	---
Buff & Niagara Falls Elec Ry—			St St Ry 1st M 5s '29...F&A	a 90	100	Oak Tr Co con g 5s '17...J&J	a 110	---
1st M 5s g 1935...J&J	a 100	102	Minneapolis at Ry—See Twin			Ogden St—See Chic Un Trac		
2d mtg Ry 5s '21 op '10 J&J	a 102	99	City Rapid Transit			Old Colony St Ry—		
Lockp & O 1st g 5s '20 J&J	a 99	99	Mob Lt & RR—1st g 5s '37 J&D	100	101	Ref g 4s 1954...J&J	a ---	82
Inter-State Rys—Col tr g 4s			Cons g 5s 1941...M&S	96	97	New Bed Middleb & Brock't—		
1943 op 1913...F&A	38 1/4	105	Mob St RR—1st 6s g '23 M&N	102	103	1st g 5s Jan 1 1920...J&J	a 95	100
Interurban Ry & Terminal—			Monongahela St Ry—See Phila			So Shore & Host g 5s 1919 F&A	a ---	---
1st g 5s Jan 1 1928...Q-J a	---	---	Montreal St Ry 4 1/2s '22...F&A	100	100	Brant & Wer g 5s '17...M&J	a ---	---
Jackson & Battle Creek Trac—			Montville St Ry—5s 20...M&N	100	---	Brge Whit & R g 5s '17 M&N	a ---	---
1st g 5s 1923 opt 1913...J&J	a 93	96	MTAuburn Cable—See CinSt Ry			Omaha & Council Bl St Ry—		
Jackson Consol Trac—			Mt Wash St Ry—See Phila Co			1st consol g 5s 1928...J&J	a 95 1/4	97 1/4
Ref g 5s May 1 '34 opt M&N	a 90	92 1/4	MuncieHartford & Ft Wayne			Omnibus Cable (San Fran)—See		
Jacksonville El 5s 1927 opt M&N	a 90	92 1/4	1st g 5s 1935 opt 1925...J&J	a 95	97	United RRs.		
Jamaica & Bklyn—See Bklyn Rapid			Muscataine Lt & Trac—			Oregon Water Power & Ry—See		
Jer City Hob & Pat—See Public			Citizens Ry & L 1st g 5s '17 A&O	a ---	98	Oreans RR—See N O Ry & Lt		
Transit Corp.			1st g 5s 1931 opt 1911...M&S	95	98 1/2	Pacific Elec Ry g 5s 1942...J&J	99 1/4	102 1/4
Kan City Ry & Lt Co 1st lien			Nashville Railway & Light—			Los Ang & Pas 5s g 1928...J&J	100	---
ref g 5s 1913 opt...M&N	93	94	Cons g 5s 1953 op 1908...J&J	96	100	Paducah Trac & Light—		
Central Elec g 5s 1914...M&N	a 97	99	Nashv St Ry 5s 1925...J&J	103	105	Col trust gold 5s 1935...M&N	a ---	80
R C Cable ext 5s 1911...A&O	97	99	Edgfield St Con 6s 1920...J&J	109	112	Park & Cliff House—See United		
K C Elev Ry 4s g'd '22...J&J	a 85	85 1/2	McGavock & Mt Vernon—			RRs (San Fran).		
G't'd 6s 1922...J&J	a 105	108	Summer St 1st M 5s '29...J&J	114	117	Paterson Ry—See Pub Ser Corp.		
K C & Westport Belt—			2d series 6s 1937...J&J	119	121	Peekskill Lt & RR—5s '30...J&J	a 93	97
1st g 5s gu 1926 op J&J	a 103	98	Nassau El—See Bklyn Rap Tr.			Penn & Mah Val—See Mah &		
Met Corrigan iss 5s 1916...J&J	a 103	98 1/4	Naumkeag St—See Boston Nor.			Shen Ry & Lt.		
Met St Ry 5s g 1908...M&S	a 97 1/4	98 1/4	Newark Pass Ry—See Public			Pensacola El Co 1st 5s '31 F&A	n 90	95
Cons g 5s g 1910...M&N	a 98 1/4	99 1/4	Service Corporation.			People's Trac—See Phila R T		
Kan City Western—1st ref g			New Bed Middleb & Brock—See			Peoria Ry.		
5s 1925 opt Sept 1910...M&S	a 87 1/4	92 1/4	Old Colony.			1st & ref 5s '09 to '26 op gu F&A	96	97
Kings Co El—See Bklyn Rap Tr.			New Bedford & Onset Ry—			Phila Coatsville & Lan Pass Ry		
Knoxville Railway & Light—			1st g 5s 1922...J&J	a 95	95	M g 5s Mich 1934 op...M&S	---	---
Cons M 5s '45 op '10...M&S	a 104	103	Union St Ry—Under '33			Phila Coatsville & Lan Pass Ry		
Knoxville Trac 5s 1938...A&O	104	103	N H & Centrev 1st 5s g '33 M&S	a 102	---	Consol coll trust g 5s 1949...M&S	103 1/4	105
Kokomo Marion & W Trac—			N H St Ry 1st 5s g '13...M&S	a 100	---	Cons mtge coll tr g 5s '51 M&N	95 1/4	---
1st g 5s July 1 1933...J&J	a 80 1/4	92	Edgfield Div 1st g 5s '14 J&D	a 100	---	Central Trac 1st 5s 1929...J&J	a 103	106
Lackawanna & Wyo Val R T			N H St Ry 1st 5s g '13...M&S	a 99	---	Citizens' Trac 1st 5s 1927 A&O	a 106	108
Coll tr 5s 1951...F&A	a 86	90 1/4	Winchester Ave 5s '12...M&N	a 99	---	Duquesne Trac 1st 5s 1930 J&J	a 103	106 1/4
LakeSh Elec 1st con g 5s '23 J&J	a 90	95 1/4	Consolidated Ry—See that co			Ed St & P V 5s May 1 '42 J&J	a 103	106
Lake 5s Feb 1 1933...F&A	a 94	95	under 'C			Fort Pitt Trac 1st 5s 1935 J&D	an 103 1/4	104 1/4
Lor & Clev g 5s '27 op '17 J&J	a 94	---	N J & Hud Riv Ry & Ferry—			Gas Co—See Gas Secur, p 44		
Sandusky Fremont & So—			1st g 4s 1950 opt...M&S	71	75 1/2	Millvale Etna & Sharpsb—		
1st M g 5s g 1936...J&J	a 90	---	N O Rys & Light Co—			1st g 5s 1923...M&N	a 102	105
Toledo Fremont & Norwalk			Gen M 4 1/2s g 1935...J&J	73 1/4	73 1/4	Monong St Ry 5s g 1928...J&D	a 102 1/4	106
1st g 5s 1920 opt 1905...J&J	a 90	---	Canal & Claib 1st 6s '46...M&N	116	---	Wilks & EPlt 1st g 5s '29...M&S	a 101 1/4	103
Lake St El—See Chic & Oak Pk.			N O Cy RR—Gen g 5s '43 J&J	104	---	Mount Washington St Ry—		
Lehigh Valley Transit—			N O Cy RR—Gen g 5s '43 J&J	104	---	1st & coll tr gu 5s 1928 A&O	a 102	105
1st M g 5s Dec '35 opt...M&S	a 95	96	N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts Alle & M gen 5s '30 A&O	a 103	105
1st M g 4s Dec '35 opt...M&S	a 76	79	N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts & Blr Tr 5s g 1929 M&N	a 103	106
Cons g 4s 1933...J&D	a 55	58	N O Cy RR—Gen g 5s '43 J&J	104	---	B K & A Trac 6s 1931...M&S	a 107	110
Quakertown Tr 5s '31...M&S	a 92	95	N O Cy RR—Gen g 5s '43 J&J	104	---	Brownsville Av 5s 1926 F&A	a 102	105
Low Br & Bath 1st g 5s '18 M&S	a 92	95	N O Cy RR—Gen g 5s '43 J&J	104	---	W Liberty 1st g 5s 1930 J&J	a 102	106
Lexington Ave & Pav Fer—See			N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts & Charleroi 5s '32...M&N	a 101	102
Lex & Bost 1st g 4 1/2s '20...A&O	103	95	N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts Trac 1st 5s 1927...A&O	a 104	106
Lexington (Ky) & Interurb Ry			N O Cy RR—Gen g 5s '43 J&J	104	---	So Trac 1st coll tr g 5s '50 A&O	a 96 1/4	99
Coll tr g 5s 1956...F&A	85	95	N O Cy RR—Gen g 5s '43 J&J	104	---	Suburban Rapid Tran St Ry—		
Lexington 1st g 5s '49...J&D	93 1/4	95	N O Cy RR—Gen g 5s '43 J&J	104	---	1st g 5s 1913...M&S	a 104	106
Lima Electric Ry & Lt Co—			N O Cy RR—Gen g 5s '43 J&J	104	---	The 2d Ave Tr 5s 1934...J&D	a 105	107
1st cons g 5s July 1 1916 J&J	a 83	83	N O Cy RR—Gen g 5s '43 J&J	104	---	United Trac 5s 1907...J&J	a 105 1/4	106
2d cons g 5s Apr 1 1925 A&O	a 83	83	N O Cy RR—Gen g 5s '43 J&J	104	---	West End Trac con 5s '38 J&J	a 103	105
Lima Ry 1st g 5s 1916...J&D	a 83	83	N O Cy RR—Gen g 5s '43 J&J	104	---	Philadelphia Rapid Transit—		
Lindell Ry—See United Rys			N O Cy RR—Gen g 5s '43 J&J	104	---	Darby Media & Ches St Ry—		
Little Rock Ry & Elec—			N O Cy RR—Gen g 5s '43 J&J	104	---	1st 4 1/2 s '36 op '16 gu J&J	a 98 1/4	---
1st g 5s 1933 op 1908...A&O	94 1/4	95	N O Cy RR—Gen g 5s '43 J&J	104	---	Market St Elev Pass Ry—		
Lockport & Oley—See LakeSh Elec			N O Cy RR—Gen g 5s '43 J&J	104	---	1st g gu 4s 1955...M&N	a 95	96
Lorain & Clev—See LakeSh Elec			N O Cy RR—Gen g 5s '43 J&J	104	---	Union Trac—		
Los Angeles Interurban Ry—			N O Cy RR—Gen g 5s '43 J&J	104	---	Elec & Peo 4s tr cts '45 A&O	89 1/4	89 1/4
California Pacific 5s 1941 J&J	---	---	N O Cy RR—Gen g 5s '43 J&J	104	---	Hest Man & F 5s 1924 M&N	106	107 1/4
1st g 5s 1938...J&D	---	---	N O Cy RR—Gen g 5s '43 J&J	104	---	People's Trac 1st 5s 1924 F&A	96 1/4	97
Los Angeles Pacific Co—			N O Cy RR—Gen g 5s '43 J&J	104	---	P Phila Tr col 4s '15 '17 F&A	10 1/4	104 1/4
Gen con M g 5s 1946...J&J	---	---	N O Cy RR—Gen g 5s '43 J&J	104	---	W Phila Pass 2d 5s '26 M&N	108	---
1st consol 5s 1931...A&O	99 1/4	---	N O Cy RR—Gen g 5s '43 J&J	104	---	Phila & W Chester 1st 5s '18 J&J	a 100	---
Los A Pa RR Cal—5s '43 M&S	94 1/4	---	N O Cy RR—Gen g 5s '43 J&J	104	---	Mtge g 4s 1954...J&J	a 89	90
Los Angeles & Pasadena—See			N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts & Alleg & Man—See Phila Co		
Los Ang Ry 5s g 1938...A&O	---	---	N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts & Birm Tr—See Phila Co		
Louisville & Nor Ry & Light—			N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts & Charleroi—See Phila Co		
1st g 5s 1926 opt 1910...J&D	---	---	N O Cy RR—Gen g 5s '43 J&J	104	---	P McK & Con—See W Penn Rys		
Louisville Trac—			N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts McKespt & Greensb Ry—		
Cent Pass Ry 1st 6s '08 M&N	a 100	108 1/4	N O Cy RR—Gen g 5s '43 J&J	104	---	1st g 5s 1931...J&J	97	98
Louisv Ry con M 5s g '30 J&J	a 107 1/4	100	N O Cy RR—Gen g 5s '43 J&J	104	---	Pitts Trac—See Phila Co		
2d mtg 4 1/2s 1940...M&S	a 98	100	N O Cy RR—Gen g 5s '43 J&J	104	---	Portland (Me) RR—		
Louisv City Ry con 6s '09 J&J	a 100	---	N O Cy RR—Gen g 5s '43 J&J	104	---	1st g 4 1/2s 1913...M&N	a 100	101
Low Law & Hav—See Bost & Nor			N O Cy RR—Gen g 5s '43 J&J	104	---	1st cons g 3 1/2s 1951...J&J	80	85
Low & Sub—See Bost & Nor			N O Cy RR—Gen g 5s '43 J&J	104	---	Portland & Cape Eliz Ry—		
Lynn & Bost—See Bost & Nor			N O Cy RR—Gen g 5s '43 J&J	104	---	1st M g 5s Nov 1 1915...M&N	a 100	101
Macdon Railway & Light Co—			N O Cy RR—Gen g 5s '43 J&J	104	---	Portland (Ore) Ry—		
1st cons g 5s '08...J&J	92 1/4	---	N O Cy RR—Gen g 5s '43 J&J	104	---	1st & ref g 5s 1930 op...M&N	a 92	95
Mahoning & Shenango Ry & L			N O Cy RR—Gen g 5s '43 J&J	104	---	City & Suburban Ry—		
Penn & Mah Val 5s 1922 M&N	a 96	100	N O Cy RR—Gen g 5s '43 J&J	104	---	Consol g 6s 1916 op...M&S	a ---	---
Youngstown-Sharon Ry & L			N O Cy RR—Gen g 5s '43 J&J	104	---	Cons g 4s 1930 op 1915 J&D	a 99	103
1st M g 5s 1931...J&J	a 91	98	N O Cy RR—Gen g 5s '43 J&J	104	---	Oregon Water Power & Ry—		
Manchester (N H) Tr L & Pow—								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Public Service Corp of N J—			Third Ave—See N Y City Ry			West Penn Railways Co—		
Trust certs 2% to 6% perpet.	a 86 1/4	87 1/4	Toledo Bowl Green & Southern	a	95	1st g 5s Jan 1 1931—A&O	95	96 1/4
Coll tr 5s g notes 100 op.	a 105 1/4	106 1/4	1st g 5s Mar 1 1921—M&N	a		Pitts McKees & Connells RR—	a 103	104
Camden Sub 1st g 5s 1940—J&D	a 102	103	Tol & Ind 1st g 5s 28 opt. J&J	a 39		1st cons g 5s Jan 1 1931—J&J	a 103	104
Cons Trac 1st 5s 1933—J&D	a 102	103	Tol & Ind 1st g 5s 28 opt. J&J	a 39		W Phila Pass—See Phila R T		
Ellis Plain & Cent Jersey Ry—			Tol Rys & Light g 5s 1909 J&J	a	79	West Side St—See Mil El Ry & L		
1st g 5s Dec 1 1950—J&D	a 85	90	Tol Con St Ry—Con 5s 1909 J&J	a	97	Whatcom Co Ry & Light—		
Gas Cos—See Gas Secur p. 44			Tol Trac cons g 5s 1909 J&J	a	80	1st M g 5s 1935—M&N	a	92 1/4
J C Hob & Pat 4s 1949—M&N	a 67 1/4	68 1/4	Tol & West Ry 1st g 5s 26 J&J	a	90	Wheeling Trac 5s g 1931—J&J	a	94
Newark Passenger Railway—			Maize St con g 5s 24 J&J	a	90	Wheel Ry 1st g 5s 1922—M&S	a 100	
New Pass con 5s g 1930—J&J	a 105 1/4	106 1/4	Toronto Ry 4 1/2s 11-21—F&A	a	95	Wilkes Barre & Hazleton RR—		
N Hud Co Ry 1st 6s 1914 J&J	a 105	106 1/4	Trenon & N Bruns—5s 32 J&J	a	97	1st coll tr 5s 1951—M&N 15		85
Cons M 5s 1928—J&J	a 104	105	Trent St Ry—con g 5s 38 J&J	a	97	Col tr term 5s 45 op 10 A&O		97 1/4
2d 5s extended to 1924 M&N	a 101	103	Trent Penn & Hop 5s 43 J&D	a	95	Wilkes & WyoVal—5s 21 A&O	102 1/4	105
Nor Jersey St Ry 4s 1948 M&N	a 68	70	Tri-City Ry & Light—		100	Wilkins & E Pitts—See Phila Co		
Paterson Ry—Con 6s g 31 J&D	a 116	120	Coll tr s f g 5s 1923—A&O	a 88	92	Wilm & Ches Tr g 5s 1918 A&O	a 92	97
2d 6s Oct 1 1914 op.—A&O	a 100		Troy City Ry—See Un Tr (Alb)			Winchester Av—See N Hav St Ry		
Rac Tr St Ry M 5s g 21 A&O	a 102		2d cons g 5s 1919—Y City Ry			Winnipeg & El—1st ref 5s 25 J&J	101	101 1/4
So Jersey Gas Elec & Trac—			Twin City Rapid Transit Co—			Worcester & Conn Eastern—		
Guar g 5s Mch 1 1953—M&S	a 94	96	Minn St R 7s g 10 op.—M&N	a 101		1st s f g 4 1/2s 1943—J&J	a 98	103
Puget Sound Electric Ry—			2d 6s g Nov 1 1913—M&N	a 99	101	Worce Con St 4 1/2s g 1920—M&S	a 90	95
1st consol g 5s 1932 op.—F&A	a	95	Con 5s g Jan 15 1917—J&J 15	a 99	103	North End 5s 1915—F&A	a 98	
Conv g notes 5s 1911—F&A	a	96	St Paul Cy—1st g 5s 32 A&O	a 112		Worce & Clinton 1st g 5s 1914 J&J	a 98	
Conv g notes 5s 1912—F&A	a	94	1st cons 6s g 1934—A&O	a 112		Worce & Marl 1st 5s 17—A&O	a 98	101
Tacoma Ry & Power Co—			Cable cos 5s 1937—J&J 15	a 100	103	Worce & South 1st 4 1/2s 1922—M&S	a 90	
1st g 5s 1929—A&O	a	95	Guar g 5s 1937—J&J	a 100		Worce & Web 1st g 1919 J&D	a 90	98
Puget Sound Power Co—			Minn St & St Paul City—			Yonkers Ry—See N Y City Ry		
1st g 5s 1933 op.—J&D	a 95	97 1/4	Gen g 5s 1911—J&J	a 98	102	Youngstown-Sharon Ry & L—		
Quakertown Tr—See Lehigh Tr			Cons guar g 5s 1928—A&O	a 98	100	See Mahoning & Shen Ry & L		
Rapid Ry—See Det United Ry			Underground Elec Rys of Lon-			Zanesville Ry Light & Power		
Rapid Tr St Ry—See Pub Ser Cor			don profit-sharing 5s 08 J&D	40	45	1st cons g 5s Oct 15 1912 A&O	a	100
Reading Trac 6s 1933—J&J	110	102	Union Depot—See United Rys					
City Pass Ry 1st M 5s 09 A&O	100		(St Louis)					
Read & Womels—1st 5s 25 J&J			Union Elev—See Northw Elev					
R I Sub—See Providence Sec Co			Union Ry—See N Y City Ry					
Rich Pass & P—See Va P & Pow			UnionSt Ry—See N Bedford, Mass					
Rio de Janeiro Tram L & P—			Con g 5s 1914—J&J	a 102 1/4				
1st g 5s 1933—J&J	a 84	84 1/4	Union Trac Co of Indiana—					
Roch Ry & Lt 5s 1954 op. J&J	a	85 1/4	1st g 5s July 1919—J&J	a 88				
Roch Ry cons 5s g 1930—J&J	a 108	109	Indianap North'n 5s 1932 J&J	a 87				
2d 5s g 1933—J&D	a 98	101	United Power & Tran—					
Roch Syr & E 1st 5s 1945 M&N	a	90 1/4	DelCo & Phila tr cts 4s 49 J&J	60	70			
Rockford & Inter-Urban Ry—			United Rys tr cts 4s 49 J&J	a	67			
1st g 5s 1922 op 1907—A&O	a	98	United RRs of San Fran—					
Rockford & Freeport 1st g 5s			S f g 4s April 1 1927—A&O	67 1/4	68			
1st g 5s 1923 op aft Feb 10 M&N	a	97 1/4	Ferries & Cliff 6s 1914—M&S	102 1/4	102 1/4			
Roch B & A 1st g 5s 30 gu A&O	a 93	96	Market St Cab 1st 5s 13 J&J	103 1/4	100 1/4			
Sacramento Elec & Ry—			Omni bus Cable 1st 6s 18 A&O	101				
Cons 5s Nov 1 1927—M&N	a 93	94	Park & Cliff Ho 1st 6s 13 J&J	100 1/4	99			
Saginaw-Bay City Ry & Lt—			Park & Ocean 1st 6s 1914 J&J	100 1/4	105			
Coll tr g 5s 1923 op.—M&S	a	87	Powell St RR 1st 6s 1912 M&S	101	98 1/4			
Saginaw Val Trac 5s 1920 F&A	a 95		Sutter St 1st g 5s 1918 M&N	97				
Bay City Gas—See Gas Sec p. 44			Unit Rys & Elec (Baltimore)—					
St Charles St—See N Or Ry & Lt			1st consol g 4s 1949—M&S	84 1/4	85 1/4			
St Joseph Ry 1st M 5s 09 A&O	a 94	96	Income g 4s 1949 op 29 J&D	50	51			
1st g 5s Nov 1 1937—M&N	a	94	Inc fund g 5s 1936—J&D	75 1/4	76			
St Louis Cable—See Un Rys (St L)			B C & Ell Mills 5s g d 16 J&J	101 1/4	101 1/4			
St L & Mer—See Un Rys (St L)			Balt City Pass 1st 5s 11—M&N	101 1/4				
St L & Sub—See Un Rys (St L)			Balt Sparrows Pt & Ches—					
St L Tran—See Un Rys (St L)			1st g 4 1/2s 1953—F&A	93	93			
St Paul City Ry—See N Y City Ry			Blt Trac Co 1st 5s 1913—M&N	110	111			
St Paul & So See Lakesh E			No Balt Div 1st 5s 42 J&D	112				
S F Oak & San Jose 5s 33 J&J	a 97 1/4	98	Cent Ry con M 5s 1932 M&N	102 1/4				
2d M g 5s 1933 s f—J&J			Ext & imp 5s 1932—M&S	104				
San Fr street rys—See respec cos			City & Sub 1st 5s 1922 J&D	107 1/4	110			
Sao Paulo Tram L & P, Ltd—			Lake Ro El 1st 5s 42—M&S	110				
1st g 5s June 1 1929—J&D	a 94	97	Md Elec Rys—See under "M"					
Savannah Elec 5s g 52 J&J	a 84	87	Unit Rys (Phila)—See Unit P&T					
Schenectady Ry & L—			Preferred Railways of St Louis—					
1st g 4 1/2s 1941 op 1911 M&S	a 100	102	Gen 4s July 1 1934—J&J	80 1/4	82 1/4			
Consol g 4 1/2s 53 guar—M&N	a 93	96	Col tr 5 1/4 notes 09 op 08 J&J	99 1/4	100 1/4			
Schuyler Trac—1st 5s 1943 A&O	a 90	96	Baden & St L 1st 5s 13 J&J	a 100 1/4	101			
Scranton Ry—1st 5s Nov 32 J&J	a 98	100	Cass Av & F Gds 1st 5s 12 J&J	a 100 1/4	101 1/4			
Coll tr g 5s Nov 1932—J&J	a 97	97	Lindell Ry 1st g 5s 1911 F&A	a 100 1/4	101 1/4			
Am Rys Tr cts—See Am Rys			Comp H & M Ter 6s 13 J&J	a 105 1/4	106 1/4			
Scranton Trac 1st 5s g 32—M&N	a 107	110	Taylor Av 6s g 1913—J&J	a 105 1/4	106 1/4			
Scranton Suburban 6s 09 M&N	a 100	102 1/4	St L Cab (B w 1st 5s 10 M&N	a 100 1/4	100 1/4			
Scranton & Carb Tr 1st 6s 23 J&J	a 105	112	South Elec Cons 6s 1915 M&N	a 105	107			
Scranton & Pittston 6s 23—A&O	a 105	112	Gen g 5s Apr 1 1916—F&A	a 110	110 1/4			
Seattle Elec g 5s 30 op—F&A	a 101	101 1/4	Union Dep con 6s g 1918 J&D	a 110	110 1/4			
Con & ref g 5s 1929—F&A	a 91	93 1/4	St L & Sub 1st 5s 1921 F&A	a 102 1/4				
Convertible—	a 93 1/4	96	Gen g 5s Apr 1 1923 gu A&O	a 107				
5% g notes Feb 1911—F&A	a 94	96	St L Cab & W 1st M 6s 14 M&N	a 106 1/4	107 1/4			
Seattle Ry 1st 5s 1921 op—J&J	a 98	100	St L & Merand 6s g 16 M&N	a 106 1/4				
Second Ave—See N Y City Ry			St Louis Trans Co 5s 1924 A&O	a 86 1/4				
Second Ave Trac—See Phila Co			United Rys Investment Co—					
Bedalia Light & Trac—			1st lien coll tr s f g 5s 26 M&N	73 1/4	74			
1st g 5s Dec 1926—J&D	a 90	96 1/4	United Trac (Albany)—					
Sharon & New Castle Ry—			Deb g 4 1/2s 1919—M&N	a 93	94			
1st g 5s guar 1931—J&J	a 99	102	Con g 4 1/2s 2004—J&D	a 95	100			
Sioux City Tr 1st g 5s 1918 J&J	a 100	100	Albany Ry con M 5s g 1930 J&J	a 102 1/4	105			
South Cov & Cin—See Cin New	a		Gen g 5s 1947—M&N	a 102 1/4	105			
So Boulevard—See N Y City Ry			W Turn & RR 1st 6s 19 M&N	a 106	108			
South Elec Ry—See United Rys			2d g 6s 1919—M&N	a 106	108			
Southern Light & Trac—			Troy City Ry 5s g 1942—A&O	a 103	105			
Coll tr g 5s 1949 opt—M&S	a 75	82	Unit Trac (Pittsb)—See Phila Co					
South Ohio Tr—See Cin Day & Tr			Unit Tr & El—See Prov Sec Co					
Southern Trac—See Phila Co			Utica & Mohawk Valley Ry—					
South Ferry—See N Y City Ry			1st g 4 1/2s 1941—M&S	a	99			
South Jersey Gas Elec & Trac—			Utica & Mo 1st g 5s 1910 J&J	a	105			
See Public Service Corp			2d g 5s 1931—J&J	a	105			
South Sh & Bost—See Old Colony			Virginia Passenger & Power—					
So Side El 4 1/2s 1924 op 10 J&J	a 95 1/4	95 1/4	Richmond Pass & Power Co—					
Southwest Missouri RR—			1st cons g 5s Jan 1 1925 J&J	78	85			
Gen & ref g 5s 1931—M&S	a	100	Rich Trac 1st 5s g Nov 25 J&J	a	103			
Southwest Missouri El Ry—			Wash Alexandria & Mt Vernon					
Ref & ext 5s 1923—M&S	a	102	1st g 5s 1955 op—M&S	a 97	97 1/4			
Spokane & Inland Empire RR—			Wash Ry & Elec 4s 1951 J&D	a 80	80 1/4			
1st & ref g 5s 1928 opt M&N	a	95	Anacost & Pot 5s 1949—A&O	a 98				
Springfield (Ill) Ry & Lt Co—			Capital Trac—See under "C"					
Coll tr g 5s 1933 opt—J&D	a 91 1/4	92 1/4	City & Sub 5s g 1948—F&A	100	108			
Springfield (Mo) Ry & Light—			Columbia St 1st 6s 1914 A&O	a 106 1/4	108			
1st lien ref g 5s 1926—J&J	a	98	Extension g 5s 1914—A&O	a 103	105 1/4			
Steinway Ry—See N Y & Qu Co			Metropolitan 1st 5s 1925 F&A	a 108 1/4				
Sub Rap Tr—See Phila Co			Washington Water Power Co—					
Sutter St—See United RRs (San F)			Consol & coll tr g 5s 1929 J&J	a 98	102			
Syrac Rap Tr 1st g 5s 46—M&S	a 101	10 1/4	6% g notes 11 op 09 10 J&J	a 97 1/4	98 1/4			
2d mtg g 5s 1930—J&J	a 94	97	Waterloo Cedar Falls & Nor Ry					
Tacoma Ry & P—See Puget Sd El			1st g 5s 1908-1922 op—A&O	Basis	5 1/4%			
Tampa Electric Co—			Watervliet Turnpike & RR—					
1st M g 5s 1933 s f op—J&D	a	93 1/4	See United Trac (Albany)					
Taun & W P & M—See N Y City Ry			Westchester El—See N Y City Ry					
Taun & Brook 1st g 5s 17 F&A	a	100	West Chester (Pa) St Ry—					
Taunton & Pawtucket St Ry—			1st g 5s Aug 1 1932—F&A	a 97	99			
Bristol Co 1st g 5s 1921 J&J	a 99	100	W Chic St—See Chic Un Trac					
Taunton St Ry—5s 1914—J&J	a	100	West End St—See Boston El					
Taylor Ave—See Un Rys (St Louis)			West End Trac—See Phila Co					
Terre Haute Trac & Light—			W Ohio Ry—1st 5s 1921—M&N	a				
1st con M g 5s 1944—M&N	a 92	95	West Liberty St—See Phila Co	a				
Terre Haute El—5s 29—J&J	a 95	97						

a Purchaser also pays accrued int. c Assessm't pd. d Price per share, not per ct. k Last sale. n Nom. s Sale price. x Ex-div. y Ex-rights.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Grand Rapids Ry.....	100	56	60	New York City Ry (Concluded)				Rhode Island Sec—See Prov Sec			
Preferred.....	100	80	85	Ninth Ave guar 6%.....	100	110	130	Rochester Ave Pass—See Phila Rap			
Green & Coates Sts—See Phila R				Second Ave.....	100	90	105	Rio de Janeiro Tram L & P 100	44	44 1/2	
Halifax Elec Tramway Co.....	100	97	100	Third Ave.....	100	115	130	Roch Ry & Light preferred 100		90	
Havana Electric Ry.....	100	20	27	Twenty-third St guar.....	100	28	30	Rochester Street Ry pref.....	93	97	
Preferred.....	100	70	79 1/2	Ninth Avenue—See N Y City Ry				Rochester Syracuse & East 100			
Hestonville M & F—See Phil R				Norfolk & Portsm'th Trac.....	100	30		Preferred.....	100		
Holyoke Street Ry.....	100	160	175	Norfolk Railway & Light.....	25	16	17	Saginaw-Bay City Ry & Lt 100		35	
Houghton County St Ry com 100	20	25	35	Northampton (Mass) St Ry 100	145	165		St Jos Ry Lt Heat & Pow.....	100	31 1/2	35
Preferred.....	100	25	30	Nor Chic St RR—See Ch Un Tr				Preferred.....	100	75	80
Houston Electric Co.....	100	75	80	Northern Ohio Tr & Light.....	15 1/2	17		Sao Paulo Tram L & P Ltd.....	100	129	
Preferred.....	100	84	85 1/2	North Tex Elec Co com.....	100	27	30	Savannah Electric Co.....	100	10	15
Illinois Traction preferred.....	100	56	70	Preferred.....	100	77	80	Preferred.....	100	55	65
Indianap & Southeast Tr pf 100	100	103	103	North Jersey St Ry—See P S C				Scioto Valley Trac com.....	100	10	16
Indianapolis St Ry Co.....	100	54	62 1/2	North Western El (Chicago) 100				Preferred.....	100	75	77 1/2
Indianapolis Trac & Term.....	100	10	11	Preferred (voting trust) 100				Seattle Electric Co.....	100	82 1/2	93
Indiana Union Traction.....	100	10 1/2	11 1/2	Ohio Traction—Common.....	100	25		Preferred.....	100	92 1/2	
Interborough-Metropolitan Co				Preferred.....	100	105		Second Ave (N Y)—See N Y City Ry			
Common vot tr cts.....	10 1/2	11 1/2		Omaha & Council Bluffs.....	100	79		2d & 3d Sts Ry—See Phila Rap			
Preferred.....	100	28 1/2	30	Preferred.....	100	78 1/2		Sixth Ave—See N Y City Ry			
International Trac (Buffalo) 100	33	35		Paducah Tr & Lt com.....	100	81		So Jer Gas Elec & Tr—See Public	Service Corp		
Preferred.....	100	57	60 1/2	Preferred.....	100	55		South Side Elev (Chicago) 100	53	55	
Interstate Rys.....	100	75		Pensacola Electric Co, com.....	100	20		Southwest Missouri RR.....	dn		45
Interurban Ry & Term.....	100	80		Preferred.....	100	22		Spokane & Inland Empire RR—			
Jacksonville Elec Co com.....	100	95		Philadelphia Co (Pittsburgh) 50	38	80		Capital stock.....	100	37	40
Preferred.....	100	80		Preferred.....	50	40 1/2		Preferred cts.....	100	65	70
Jer City Hob & Pat—See P S C				Allegheny Traction.....	50	50		Springfield (Ill) Ry & Lt.....	100	71 1/2	73 1/2
Kansas City Ry & Lt.....	100	41 1/2	42 1/2	Citizens Traction.....	50	57		Syracuse Rapid Transit.....	100		
Preferred.....	100	75		Federal St & Pleasant Val.....	25	26 1/2		Preferred.....	100		
Knoxville Ry & Lt—com.....	100			Pittsb & Birmingham Tr.....	50	32 1/2		Tampa Elec Co.....	100	103 1/2	
Preferred.....	100			United Traction pref.....	50	40		Terre Haute Trac & Light.....	100		
Kokomo Marion & West Tr.....	28	36		Phila Rap Tran (\$42.50 pd) 50	15 1/2			Preferred.....	100	97	101
Lake Shore Elec common.....	100	5	7	Citizens Passenger guar.....	50	310		Third Ave—See N Y City Ry			
Preferred new stock.....	100	60		Continen Pass Ry (\$20 pd) 50		132		13th & 15th Sts—See Phila Rap			
Leh Val Tr com vot tr cts.....	50	10	13	Fairmont Pk & Had'gt'n 50		63 1/2		Toledo Bowling Green & So.....	100		35
Preferred vot tr cts.....	50	13		Frank'd & Southwark Pass 50		375		Toledo Rys & Light Co.....	100	9 1/2	10 1/2
Lexington & Interurban Ry.....	50	9	12	Germantown Passenger.....	50	120		Toronto Railway.....	100	98	98 1/2
Preferred.....	50	45	47	Green & Coates Sts (\$15 pd) 50		130 1/2		Tri-City Ry & Light pref.....	100	73 1/2	75 1/2
Little Rock Ry & Elec.....	100	51		Hestonville M & F com.....	50	46 1/2		23d Street—See N Y City Ry		80	
Preferred.....	100			Preferred.....	50	46		Twin City Rapid Transit.....	100		90
Louisville Traction Co.....	100	91	93	Phila Cy Pass Ry (\$23 1/2 pd) 50		167		Preferred.....	100		
Preferred.....	100	100 1/2	110	Phila & Gray's Ry (\$25 pd) 50		87 1/2		Union Pass (Phila)—See Phila Rap			
Mass Electric Companies.....	100	9	10	Philadelphia Traction.....	50	87		Union St Ry (New Bed, Mass) 100		180	
Preferred.....	100	46 1/2	48	Ridge Ave Pass (\$28 paid) 50		270		Union Traction of Indiana.....	100	20	
Memphis Street Ry com.....	100	35		2d & 3d Sts Ry guar.....	50	275		Preferred.....	100	81	
Preferred.....	100	61		13th & 15th Sts Pass Ry.....	50	276		Union Trac (Phila)—See Phila			
Manhat Elev Ry (N Y).....	100	135	138	Union Pass (\$30.50 pd) 50		205		United Railways of St Louis.....	100	19	19 1/2
Met St RR—See N Y City Ry				Union Traction (\$17 1/2 pd) 50		48 1/2		Preferred voting trust cts.....	100	60	
Metro West Side El (Chic).....	100		17	West Phila Pass guar.....	50	217		United Rys & Elec (Balt) com 50	10	10 1/2	
Preferred.....	100	50		Pittsb & Birm—See Phila Co				United Rys Investment Co 100	18	23	
Milw Elec Ry & Light pref.....	100	95	105	Portland (Ore) R L & P, com 100	50	53		Preferred.....	100	33	38
Montreal Street Ry.....	100	180 1/2	181	Preferred.....	100	78	82	United Trac—See Phila Co			
Nassau Elec—See Bklyn Rap Tr				Presidio & Fer RR (San Fr) 100		9 1/2		United Trac & Elec—See Prov	Sec Co		
Nashville Ry & Light.....	100	21		Providence Securities Co.....	100	94	98	Washington Alex & Mt Vernon 100	45	50	
Preferred.....	100	61		United Trac & Electric.....	100	94	98	Wash Ry & El Co common.....	100	27	30 1/2
New Bedford & Onset Ry.....	100	32		Public Service Corp of N J.....	100	75	80	Preferred.....	100	77	80
New Eng Inv & Sec pref gu.....	100	78	82	Camden & Sub (\$5 paid).....	25	12	14	Washington Water Pow Co 100			150
New Ori Rys & Light Co.....	100	13	13 1/2	Consolidated Trac of N J.....	100	69	70	W Chic St RR—See Chic Un Tr			
Preferred.....	100	32	35	Jer City Hob & Paterson.....	100	25	45	West End St Ry—See Boston El			
New York City Ry.....				North Jersey Street Ry.....	100	27	32	Western Ohio Ry Rets.....	100		10
Bleecker St & Fulton Ferry 100	10	25		Rapid Transit St Ry Co.....	100	235	245	Preferred.....	100	54 1/2	
Bway & 7th Ave guar.....	100	120	130	So Jersey Gas Elec & Trac.....	100	110	114	West Penn Rys common.....	100	33 1/2	38
Central Crosstown 7%.....	100	60	130	Puget Sound Electric Ry.....	100	35	38	Preferred.....	100	68	69
Cent Pk North & East Riv.....	100	100	100	Preferred.....	100	68	88	W Phila Pass—See Phila Rap Tr			
Christopher & Tenth Sts.....	100	90	120	Railways Company General.....	10	4 1/2	4 1/2	Whatcom County Ry & Lt.....	100	38	40
Eighth Ave.....	100	225	300	Rap Tran St Ry—See Public Service Corp				Preferred.....	100		87 1/2
42d St & Grand St Ferry.....	100	225	300	Reading Traction.....	50	25		Wheeling Traction.....	100		75
42d St M & St Nich Ave.....	100	30		City Passenger Ry.....	50	150	155	Winnipeg Electric Ry.....	100	158	159
Metropolitan Street RR.....	100	23	31	East Reading Electric Ry.....	50	75					

a Purchaser also pays accrued interest. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lack Steel 1st g 5s '23 opt 06 A & O		90 1/2	Union Steel Co 1st 5s '52 gu J & D	96 1/2	97
Ala Steel & Shipbldg—See Tenn			5% g notes 1910 opt.....M&S	88	92	U S Steel Corp.....		
Beech Creek Coal & Coke Co			5% g notes 1909.....M&S	93 1/2	95	Col tr s f 5s Apr '51 opt '11 Var.	112	113
1st s f g 5s 1944 opt 07 J & D	67 1/2	72 1/2	Lehigh Coal & Navy—See P S C	102		Col tr s f 5s Apr '51 not opt Var	112	113
Bethlehem Steel Corporation.....			Railroad, gold, 4s, 1914.....Q-F	98 1/2		Coll s f g 2d 5s '63 opt '13 M&N	96 1/2	96 1/2
Beth St 1st ex g 5s '26 gu J & J	70	80	6s extend to 4s g 1914.....J&D	95 1/2		Vandalia Coal.....		
Beth St pur m 6s Aug '98 Q-F	112		Consol m 7s 1911.....J&D	106 1/2		1st s f g 6s 1930 opt.....J&J		106 1/2
Bon Air Coal 2d ser 6s '28.....J&J	100	106	Gen M g 4 1/2s May 1924.....Q-F	98		Victor Fuel—1st s f g 5s '53 J&J	85	90
Buffalo Iron 5s 1925.....A&O	98	101	Funding 4s g July 1 1948 J&J	95		Va 1 Coal & Coke 5s 1949 M&S	87 1/2	
Buffalo & Susq Iron Co.....			Maryland Steel 1st 5s 1922 F&A	101	102	Webster Coal & Coke.....		
1st g 5s 1932 opt Dec '07 J&D	93		Monong Riv Coal—6s 1949 A&O			1st s f g 5s 1942 opt.....M&S	86	90
Deb g 5s Jan '26 opt 1910 M&S	91		N Y Susq & W Coal—6s '12 M&S	98		ELECTRIC LIGHT GAS & POWER BONDS.		
Clairton Steel g 5s '09 to '13 J&J	93	94 1/2	N Y & Wilkes-B Coal 5s '28 M&S	10		Am Gas & Elec coll 5s 2007 F&A	80	81
Col Fuel & Iron—5s s f '43 F&A	83 1/2		Nova Scotia Steel & Coal.....			At'l Gas Light 5s g 1947.....J&J	98	
Conv deb 5s 1911.....F&A		75	1st M s f g 6s 1932.....J&J	106	108	Baltimore Electric Co.....		
CC&IDev 5s Ap '09 (c.off) J&J	60		Consol g 6s Oct 15 '24 A&O 15	99	102	1st g 5s Jan 2 1939.....J&J	87	88 1/2
Col Fuel Co 6s gen g '19 M&N	90		1st s f g 5s July 1 1932 opt J&J	90	95	Bay City Gas 1st g 5s 1920 J&J	95	98
Gr'd Riv C&C 6s g '19 A&O	90	100	Cons 1st & coll tr g 5s '53 M&S	35	40	Bay Counties Power 5s '30 M&S	96	97 1/2
Colorado Industrial.....			Penn Steel 1st 5s 1917.....M&N	100	102 1/2	Binghamton Gas 5s 1938.....A&O	93	96
1st g 5s 5e ser A & B '34 op F&A	62	63	Pa & Md Steel Cong 6s '25 M&S	107		Binghamton Lt Heat & Power.....		
Col & Rock C&I 1st g 5s '17 J&J	79	85	Pitt-Buff 1st s f g 5s '34 op '14 J&J	102		1st s f g 5s July 1 1942 opt '12 A&O		100
Col trust purch m & s f 6s			Pittsburgh Coal Co.....			Boston El Lt—6s 1908.....M&S		
Oct 1956 red.....J&J	95	101 1/2	1st s f g 5s 1954 opt.....J&J	104 1/2	105	1st cons 5s 1924.....M&S	109	110
Consol Coal (St L) 6s 1911 M&S			P W & L E Coal 1st m 4s '31 J&J	18	22	Bridgeport Gas L 4s 1952.....J&J	85	94
Consolidated Indiana Coal.....			Pleasant Val Coal 5s 1928.....J&J			Bronx Gas & Elec.....		
1st s f g 5s 1935 gu opt J&D	85	90	Republic Iron & Steel.....			1st 5s 1951.....J&J	93	99
Consolidation Coal Co.....			1st & coll tr g 5s 34 opt A&O	93	95	Brookline Gas—5s Aug '13 F&A		
Ref g 4 1/2s 1934 opt.....M&N	92	93	Rochester & Pitts Coal & Iron.....			Bklyn Gas 1st cons 5s '45 M&S	103	
Continental Coal Co.....			Purch money g 5s 1946 M&N			Deb 6s 1909 (conv 1907) M&S	115	120
1st s f g 5s 1952 opt '06 F&A	93	97	Sloss Iron & S Co 1st 6s '20 F&A	104 1/2	107 1/2	Buffalo City Gas g 5s 1947 A&O		56 1/2
Dominion Coal Co, Ltd.....			Cons 4 1/2s 1918.....A&O	88	92	Buff Gen Elec R f g 5s '39 F&A	94	97 1/2
1st s f g 5s '40 opt 1910.....M&N		92 1/2	Somers Coal 5s 1932 opt F&A	85	90	Buff & Niag Falls El L & Pow.....		
Dominion Ir & S 5s 1929.....J&J	78	78 1/2	So. Steel 1st s f g 5s '30 opt M&N			1st g 5s 1942.....F&A		102
Fairmont Coal 5s 1941.....J&J	91	95	Sun Crk Co coll tr s f g 5s '44 J&J			Burlington (Vt) Gas Light Co.....		96 1/2
Coll tr 5% notes '30 opt M&S	97 1/2	99	Sunday Creek Coal g 6s '12 J&D	95	102	1st gu 5s 1955.....J&J		
Ill Steel Deb 6s 1916.....J&J	98 1/2	98	Susquehanna Coal 6s 1911.....J&J	98		Butte Electric & Power.....		
Non-conv deb 5s 1913.....A&O	97 1/2		Temple Ir 1st & coll tr 4s '25 J&J	98 1/2	100	1st g sink fl 5s 1909-51 J&D	90	94
Jefferson & Clearfield C & I Co			Tenn C I & RR. Gen g 5s '51 J&J	97	97 1/2	Cal Gas & Elec Corp.....		
1st g 5s 1926.....J&D	100		Tenn Div 1st 6s Jan '17 A&O	106	108	Sink fund g 5s 1933 opt M&S	76 1/2	
2d g 5s 1926.....J&D	90		Birm Div 1st con 6s '17 J&J	108 1/2		Cal Cent Gas & El 5s '31 F&A	94	94 1/2
Kanawha & Hocking C & C Co			Ala Steel & Shipbldg.....			Chic Edison Deb 6s 1913.....J&J	100	101
1st g u s f 5s '51 opt '06 J&J	95		1st guar gold 6s 1930.....J&J	98		Deb g 5s 1910 guar.....M&S	99	99 1/2
La Belle Iron Works.....			Cahaba CM Co 1st 6s '22 J&D	103	108	1st g 5s July 1926 opt '10 A&O	100	100 1/2
1st m g 6s Dec 1924.....J&D	102 1/2	103	De Bard C&I 6s 1910 F&A	100		Cinn Edison Elec—5s 1917 J&D	100	105

Purchaser also pays accrued interest. b Basis. k Last sale. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Cleveland Elec Illuminating— 1st g 5s 1927Apr'10. A&O	98	105	Nat Light Heat & Power— Ben'gt'n El ref 4 1/2s 1935 M&S	84	85	Trenton G & El Co g 5s '49. M&S	102	103
Columbus Gas Co 1st g 5s 1919. A&O	93	97	Charlestown (Ill) g 4 1/2s 1935 A&O	84	85	Troy Gas 2d 6s 1923. F&A	106	105
Columbus Elec 6s 1922. M&S	102	102	City Gas El (Paris) 1st g 5s 1935 A&O	88	90	Consol 5s 1939. M&N	106	106
Columbus Gas Co 1st g 5s 1922 J&J	93	97	Twin State G & E 4 1/2s 1926 A&O	87	90	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932. M&S	98	100
Columbus (Ga.) Power— 1st m s f g 5s 1938. A&O	95	95	Newark Gas 6s 1944. J&J	126	126	1st g 5s Jan 1 1932. M&S	99 1/2	100
Commonwealth Elec 5s J'e '43. M&S	100 1/2	101 1/2	Newark Consolidated Gas Co— Cons g 5s Dec 1 1948. J&D	102 1/2	103 1/2	Ref&ext 5s '33 opt aft '18 M&N	94	94
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	95	95	N London G & Elec g 5s 27 A&O	100	100	Union Light Heat & Pow. (Can.) 1st 4s May 1 1909-18. M&N	85	92
Consol Gas of Balt 6s 1910. J&J	104 1/2	105	2d m 5s 1929. A&O	90	90	United Elec Lt & Power, Balt— 1st cons g 4 1/2s, 1929. M&N	88	90
Consol Gas 1939. J&J	110	110 1/2	New Milford PowerCo (Conn)— 1st s f g 5s 1932. F&A	98	98	Unit Elec Co of N'as 1949. J&D	65	66
Gen g 4 1/2s Apr 1854. A&O	99	97	N York City—Consolidated Gas Conv deb 6s 1909. F&A	101	101 1/2	United Electric Securities Co— Coll tr g 5s 1933 to 1937. F&A	95	98
Gold cts 4 1/2s '12 opt '07 J&J	95	97	6% notes 1909. F&A	101	101 1/2	United Gas & Elec of N J— 1st coll tr g 5s 1922. J&J	94	97
Gold cts 4 1/2s 1913 opt '08 J&J	94 1/2	94 1/2	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	96	97 1/2	United Gas & El (SF) 5s '32 J&J	93 1/2	94
Consol Gas Elec L & P (Balt)— Gen g 4 1/2s Feb 14 1935. J&J	77 1/2	77 1/2	Pur mon col tr 4s 1949 F&A	100 1/2	102	United Illum Co New Haven— 1st 4s Feb 1 1940. F&A	84	84
Consol Gas N J—5s g 1936. J&J	85	90	Ed El Ill. N Y 1st 5s '10 M&S	107	112	Utica Elec Light & Power Co— 1st g 5s Jan 1 1950. J&J	100	100
Consolidated Gas (NY). See under N Y City			1st con g 5s 1935. J&J	107	112	Utica Gas & Electric Co— Refg & ext 5s 1957. J&J	93 1/2	94
Consolidated Gas (Pittsburgh)— 1st g 5s 1948. F&A	95	95	Central Union Gas 5s g '27. J&J	94	96	Valley Counties Pow 5s '30 M&N	94	94
Consum L H & P Co (Eliz. N J)— 5s 1938. J&D	96	100	Equitable Gas 1st 5s '32. M&S	104	106	Van Wert (O.) Gas Light— 1st g 5s 1935 opt 1910. A&O	99	101
Dallas Gas—1st g 5s 25 opt. M&N	95	95	New Amster Gas 5s 1948. J&J	93	95	Vermont Power & Lig— 1st g 5s 1927 gu s 1916. M&S	95	100
Dayton Electric Light Co— 1st g 5s 1921 opt. 1906. M&S	95	92	N Y & ER Gas—1st g 5s '44 J&J	95	100	Washington Gas—4s '27-29 J&J	97	107
Denn Gas & El—1st g 5s '49 M&N	89	101	Cons '45. J&J	87	94	6s Certs Ind '23 opt '08. J&D	105	107
Prior lien 5s 1918 opt '08 A&O	99	98	N Y & Westchester Lighting— Gen g 4s 2004. J&J	79	81	Westchester Lgt 1st g 5s '50 J&D	97	100
Detroit City Gas pr 1 g 5s '23. J&J	98	91 1/2	Northern Un Gas 5s 1927 M&S	96	96	N Y Sub Gas—1st g 5s '49 M&S	97 1/2	100
Gen g 5s 1913 to 1917 opt J&J	98	91 1/2	Stand'd Gas—1st 5s '30. M&N	100	103	Western United Gas & Elec— 1st & ref 5s g 1915 to '50. F&A	92 1/2	95
Detr Gas con 1st g 5s '18 F&A	98	95 1/2	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930 F&A	89	95	Westing El & Mfg 6% notes '10	85	92
Detroit Edison 1st g 5s '33. J&J	95	95 1/2	1st gen m g 5s '34 opt F&A	82	88	Walker Co 1st g 5s 1916. J&J	92	100
Duluth Edison Elec— 1st g 5s Mar 31 1913 opt. M&S	95	95	N Y & Rich Gas g 5s '21. M&N	96	98	Conv s f g 5s '31 opt '12. J&J	83	84
Economy Lt & Pow (Joliet Ill.) 1st m s f g 5s 1956. J&D	97	98	N Y & Rutherford & Sub Gas Cons 6s 1911. M&S	95	100	Wilkes-Barre Gas & Electric Co— Cons g 5s 1955 opt. J&J	96 1/2	99
Edison Elec Lt cts g 5s '46 A&O	105 1/2	106 1/2	N Y & Sub Gas—See Westch Lgt			Williamspt Gas—1st g 5s '39 F&A	100	100
Edison Lt & Pow (S F) 6s '21 Q-F	101	105	Niagara Falls Power 5s '32. J&J	92	93 1/2	Willamantic Gas & Elec Lt Co— 1st 5s 1923 opt 1913. J&J	102 1/2	102 1/2
Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F&A	90	95	Deb g conv 6s 1910. A&O	90	95	Wilmington (Del) L P & Teleph— 1st g 5s 1956. A&O	100	100
Equit Gas (Memphis) 5s '29 M&N	96	100	Can deb 6s Ser A conv '11 A&O	90	95	Wyoming Valley Gas & Elec— Gen g 5s 1925 opt 1910. J&J	82 1/2	82 1/2
Equitable Gas & Electric, Utica. 1st g 5s 1942. A&O	100	100 1/2	Can deb g 6s B-n conv '14 M&N	90	96 1/2	TELEGRAPH & TELEPHONE BONDS.		
Equit Ill Gas, Phila. 5s g '28 J&J	107 1/2	107 1/2	Niagara Light, Heat & Power 1st mott g 5s 1922. M&N	91	91	Albany Home Telep 6s '27. J&J	85	90
Evansville Gas & Elec Light— 1st g 5s 1932 opt 1912. J&D	93	97 1/2	Cons & ref g 5s '25 opt. M&N	102 1/2	100	American Teleph & Teleg Co— Coll tr g 4s 1929. J&J	87 1/2	87 1/2
Ft Wayne Gas 6s 1925. J&J	40	50	Northern Cal Power 5s '32. J&D	91	91	Conv g 4s 1936 opt 1914 M&S	84 1/2	85
Gas & Elec Co of Bergen Co— Cons g 5s 1949. J&D	95	100	North'n Westchester Lighting— 1st con m g 5s 1955. J&D	80	90	5% gold notes 1910. J&J	90 1/2	90 1/2
Gen 5s Nov 1 1954. M&N	85	90	North'n Westchester Securities— Coll tr g 5s, 1936, opt. M&S	97 1/2	97 1/2	Bell Telephone of Canada— Deb gold 5s of 1925. A&O	101	103
General Elec—3 1/2s '42 opt F&N	118 1/2	118 1/2	North Hudson Lt H & E Co (Ho- boken, N J)—5s 1935. A&O	98	98	Central Union Telephone Co— 1st g 5s July 1 1909-16. J&J	86	88
Gen g 5s 1913 to 1917 opt J&J	98	97	North Shore Electric Co— 1st g 5s 1922 opt 1912. A&O	94	95	5s g Jan 1 1909-1919. J&J	103	105
Gran Rap Edison 5s g 1916 M&N	97	97	Northwest'n Gas & Coke (Chic) g 5s Dec 1 1928. Q-M	94	96	Ches & Pot Tel cons 09-29. J&J	103	105
Gran Rap Gas L Co 1st 5s '15 F&A	97	101	Norwich (Ct) Gas & E 5s '27. J&J	100	95	Consol Cable—4s g 2307. J&J	86	88
Guanajuato P & Elec Co— 1st s f g 5s 1932 opt. A&O	95	101	Norwich (NY) G & E 5s g '31 M&S	95	99	Cumberland Teleph & Teleg— 1st s f g 5s 1918. J&J	102	102
Haverhill G S Co 1st 5s '29. J&J	90	95	Oakland G & E 5s 1916. M&S	95 1/2	99	Deb 5s Feb 1 1920. F&A	97	100
Houghton Co (Mich) Elec Light— 1st g 5s Jan 1 1927 opt. J&J	96 1/2	102 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	Cuyahoga Telep 5s 1919. J&J	71 1/2	73
Hudson Co Gas 5s g '49. M&N	101	102 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	Home Telep & Teleg (Los An- geles Cal) 1st 5s 1933. J&J	80	86
Hudson River Electric Co— 1st g 5s Dec '18 '31. M&N	68	72	Oakland G & E 5s 1916. M&S	95 1/2	99	1st ref g 5s 1945. J&J	71	75
Hudson River Elec Power Co— 1st g 5s Jan 2 1944. F&A	65	70	Oakland G & E 5s 1916. M&S	95 1/2	99	Kan C Home Telep 5s '20. J&J	83	83
Hudson River Gas & Electric Co— 1st Ref g 5s 1929. M&N	95	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Key. Tel 1st g 5s '35 opt '08 J&J	97 1/2	97 1/2
Hudson Riv Pow Transmission Rfg g 5s guar Jan 15 '38 A&O	70	76	Oakland G & E 5s 1916. M&S	95 1/2	99	Kinloch Long Dist. Teleph— 1st m. g. 5s, 1929. J&J	82 1/2	82 1/2
Hudson Riv Water Power Co— 1st g s f 5s 1914-1929. M&N	82	90	Oakland G & E 5s 1916. M&S	95 1/2	99	Kinloch Telephone 6s 1928 F&A	104 1/2	104 1/2
Indiana & Michigan Elec Co— 1st M 5s 1957 opt. F&A	92	96	Oakland G & E 5s 1916. M&S	95 1/2	99	Louisville Home Telephone— 1st g 5s July 1 1922. J&J	75	75
Ind Nat & Ill 1st 5s 1908. M&N	14	20	Oakland G & E 5s 1916. M&S	95 1/2	99	Maryland Telep & Teleg— 1st g 5s 1929. J&J	92	95
Ind's Gas—1st con g 5s '52. A&O	85	95	Oakland G & E 5s 1916. M&S	95 1/2	99	Met Teleph & Teleg Co— 1st g 5s May 1 1918. M&N	100	101
Jackson Gas 5s g 1937. A&O	85	95	Oakland G & E 5s 1916. M&S	95 1/2	99	Mich State Telep—5s 1924. F&A	92	95
Kans City (Mo) Gas 5s '22. A&O	91	95	Oakland G & E 5s 1916. M&S	95 1/2	99	New Eng Telep & Teleg— Deb 5s 1915. A&O	100 1/2	102 1/2
Kan Nat Gas Co 1st 6s '16 M&N	70	75	Oakland G & E 5s 1916. M&S	95 1/2	99	5s Apr 1916. A&O	100 1/2	103
2d m 6s 1918. J&J	70	75	Oakland G & E 5s 1916. M&S	95 1/2	99	Deb 5s 1919. A&O	100 1/2	103 1/2
Kenosha Gas & Electric Co— 1st g 5s June 1 1910-30. J&D	90	101	Oakland G & E 5s 1916. M&S	95 1/2	99	4s Jan 1930. J&J	85	90
Kings Co Elec Light & Power— 1st gold 5s 1937. A&O	96 1/2	109 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	N Y & N J Telep 5s g '20. M&N	100	106
Purchase money 6s g '97 A&O	88	88 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926. F&A	104	104
Bklyn Edis Ill cons 4s '39 J&J	88	88 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	Gen S Fd g 4s Nov '29. M&N	88	90
Knoxville (Tenn) Gas Co— 1st g 5s 1933 opt 1913. A&O	96	102	Oakland G & E 5s 1916. M&S	95 1/2	99	Pacific Teleph & Telegraph— 1st & col tr g 5s '37 opt '22 J&J	96	96
Laclede Gas g 5s May 1919 Q-F	102	103	Oakland G & E 5s 1916. M&S	95 1/2	99	Postal Tel-Cable of Texas. J&J	100	100
Ref & ext g 5s 1934. A&O	100 1/2	100 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	1st g 5s 1928. J&J	100	100
5% g notes 1911 opt '06. F&A	97	98	Oakland G & E 5s 1916. M&S	95 1/2	99	Rochester Telep 1st g 5s '20. J&J	85	100
La Crosse Gas & Electric Co— 1st & ref g 5s '21 opt '11 J&D	100	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Gen 5s 1933. A&O	68	100
Lafayette Gas 1924. M&N	40	50	Oakland G & E 5s 1916. M&S	95 1/2	99	South New Eng Telephone— 1st g 5s Dec 1 1948. J&D	102	87
Lockport (NY) Gas & Elec Lt— 1st M g 5s Feb 1 1920. F&A	96	98 1/2	Oakland G & E 5s 1916. M&S	95 1/2	99	Toledo Home Telep 5s 1922 J&J	84 1/2	87
Logansport & Wab V 6s '25 J&D	25	30	Oakland G & E 5s 1916. M&S	95 1/2	99	Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J	90	95
Los Angeles Edison Elec Co— 1st & ref g 5s '22 opt '07. M&S	94	97	Oakland G & E 5s 1916. M&S	95 1/2	99	U S Telep 5s 1919. J&J	67 1/2	68 1/2
Los Angeles Gas & Elec— 1st m g 5s Jan 1 1934. J&J	100	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Western T & Col tr g 5s '32 J&J	90	92
Los Angeles Lt Co gu 5s '24 A&O	100	100	Oakland G & E 5s 1916. M&S	95 1/2	99	5% g notes May 1 1909. M&N	99 1/2	99 1/2
Louisville Lighting Co— 1st g 5s 1953. A&O	90	95	Oakland G & E 5s 1916. M&S	95 1/2	99	WATER BONDS.		
Lowell El Lt Cor 1st 5s g '14 J&J	100	101	Oakland G & E 5s 1916. M&S	95 1/2	99	Collateral tr cur 5s 1938. J&J	86 1/2	89
Madison Co (NY) Gas & Elec— 1st g 5s Jan 1 1932 opt. J&J	96	96	Oakland G & E 5s 1916. M&S	95 1/2	99	Fdg & R E M 4 1/2s g '50. M&N	86 1/2	89
Madison Gas & Elec g 5s '26. A&O	99 1/2	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Conv g 4s '36 opt '12 Ser A M&N	79	101
Madison River Power— 1st M 5s 1935 gu opt. F&A	90	93	Oakland G & E 5s 1916. M&S	95 1/2	99	Mutual Union 6s 1911. M&N	97	101
Mankato Gas & Elec L't Co— 1st g 5s May 1 1920 opt. M&N	102 1/2	103	Oakland G & E 5s 1916. M&S	95 1/2	99	Northw'n gu g 4 1/2s 1934. J&J	90	95
Cons & ref g 5s '35 opt. M&N	100	100	Oakland G & E 5s 1916. M&S	95 1/2	99	WATER BONDS.		
Memphis Light & Power— Ref g 5s July 1 1930. J&J	95	84	Oakland G & E 5s 1916. M&S	95 1/2	99	Artesian Water (Tenn) 5s '09 J&J	90	100
Mil Gas Light—1st g 4s '27 M&N	84	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Consol 5s 1909. J&J	90	100
Minn Gas—Cons 6s 1910-30 M&S	100	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Birmingham (Ala) Water Wks Co. Gold 5s Aug 1 1939. F&A	90	90
Minn General Electric Co— Consol g 5s Dec 1 1934. J&D	97	98	Oakland G & E 5s 1916. M&S	95 1/2	99	Blue Lakes Water 1st 6s '38 M&S	90	90
Mo Edison Elec 5s g 1927. F&A	110	110	Oakland G & E 5s 1916. M&S	95 1/2	99	City Water (East St Louis, Ill.)— New m g 5s '45 opt gu. J&J	90	90
Mo Elec Lt 6s 1921. Q-M	110	110	Oakland G & E 5s 1916. M&S	95 1/2	99	Consol Water Co of Utica— 1st g 5s Jan 1930. J&J	94	94 1/2
Missouri River Power Co— 1st g 5s 1920 opt 1905. M&N	105	103	Oakland G & E 5s 1916. M&S	95 1/2	99	Contra Costa Water 5s 1915 J&J	97	98
Monongahela Light & Pow Co— 1st g 5s June 1 1949. J&D	102	103	Oakland G & E 5s 1916. M&S	95 1/2	99	Gen M 5s 1915. J&J	94	94 1/2
Montreal Lt, Ht & Power Co— 1st & col tr g 4 1/2s '32 opt '12 J&J	95	97	Oakland G & E 5s 1916. M&S	95 1/2	99	Denver Union Water 5s '14 J&J	94	95 1/2
Gold 5s 1923 opt 1913. F&A	97	100	Oakland G & E 5s 1916. M&S	95 1/2	99	Hackensack Water Company— 1st g 4s 1952 opt 1912. J&J	83	83
Municipal Gas & Elec, Roch— 1st M g 4 1/2s 1942 opt '12 A&O	92	95	Oakland G & E 5s 1916. M&S	95 1/2	99	Indianapolis Water Co— 2d g 5s July 1 1911-26. J&		

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Metro Water, K.C. 4s 1919. J&J	45	47	Internat Salt Co 5s '31 op. A&O	52	56	La Belle Iron Works.....	100	146	147	
Morris Aqueduct 4s 1915. F&A	an	100	International Silver 4s '48. J&D	103 1/2	105 1/2	Lackawanna Steel Co.....	100	34	36	
N. Hav. Wat. convy deb 4s '15. J&J	a 140	---	International Steam Pump	---	---	Lehigh Coal & Navigation..	50	87	88	
Oakland Water Co 5s '48 op. J&J	---	92	Conv deb 6s '13 op '08. J&J	93 1/2	94	Trustees Certifi.....	50	87	88	
Omaha Water Co 5s '48 op. J&J	---	83	Kan City Breweries 6s '30. M&N	a 53 1/2	54	Lehigh & Wilkesbarre Coal..	50	10	110	
Prior lien 6s 1916 opt. J&J	a 95	100	Kansas City Stock Yards Co	---	---	Maryland Coal, pref.....	100	75	---	
Passaic Water Co 6s '37. J&J	a 100	---	Conv 5s Feb 1 1910. F&A	a 99	100 1/2	Massillon Coal.....	d	---	---	
Portland (Me) Water 4s '27. F&A	a	100	Conv 5s Feb 1 1912. F&A	a 99	100 1/2	Monongahela River Coal....	50	4 1/2	4 1/2	
Racine (Wis) Water Co	---	---	Kirby Lumber Co—See Timber	Ctfs. below	---	Preferred.....	50	27 1/2	28	
Guar 6s 1931. M&N	---	---	Knick Ice 1st g 5s 1928. A&O	a 90	93	Montana Cons Coal & Coke..	25	60c	63c	
South Yuba Water 1st 10 A&O	99	101	Lake Super'r Corp 5s 1924. Oct	---	---	New Central Coal.....	20	25	40	
Con 6s July 1 1923. J&J	x 99	107	Lamson C S Service 5s Jan 1 '22	a	---	New Haven Iron & Steel.....	50	43 1/2	43 1/2	
Spring Brk Water—5s '26 A&O	a 104	107	Madison Sq Gard 1st 5s '19 M&N	a 97 1/2	105	Nova Scotia Steel & Coal....	100	108	---	
Spring Val Water Ref 4s '23 J&J	79 1/2	80 1/2	6s 1919 (JPM & Co) cts. M&N	n 70	88	Preferred.....	100	108	---	
Stockton Water 6s Apr 1 '11 A&O	a 99	---	Mallory Steamship Co	---	---	Pennsylvania Steel.....	100	60	---	
Tacoma Water Supply—	---	---	1st s f g 5s 1932. J&J	---	95	Preferred.....	100	96	97	
1st g 5s 1925. J&J	---	95	Mason Temp (Memph) 5s 1910-30	100	---	Pittsburgh-Buffalo Co pref..	100	115	---	
MISCELLANEOUS BONDS.	---	---	Metropolitan Steamship Co	---	---	Pittsburgh Coal.....	100	11 1/2	13	
Adams Exp col tr 4s '48. M&S	87 1/2	88 1/2	1st s f g 5s 1930. M&N	a	---	Preferred.....	100	40 1/2	42 1/2	
Col tr 4s 1947. J&D	a 88 1/2	89 1/2	Minneapolis Brew—7s 1913 A&O	---	108	Republic Iron & Steel.....	100	17 1/2	18 1/2	
Albany Refrig'g & Warehouse	a 100	105	Mt Vernon-Woodbury Cotton D'ck	---	---	Preferred.....	100	15 1/2	16 1/2	
1st 6s 1926. M&S	---	---	1st m r 5s Sept 1 1949. M&S	74	---	Sloss-Sheffield St I & Iron Co	100	51 1/2	53 1/2	
Allis Chalmers Co	---	72	1st m r 5s Sept 1 1949. M&S	---	---	Preferred.....	100	95	96	
1st m s f 5s '36 opt '14. J&J	a 70	72	1st g 5s 1908 to 1911. M&S	a	100 1/2	Somerset Coal.....	100	9	23	
American Beet Sugar	---	100	Nat Glass gen M 6s 1921. M&N	---	---	Texas & Pacific Coal Co....	100	75	85	
6% cts of ind 1910. M&S	a 98	100	Nat Starch Co Deb 5s g 1925 J&J	70	---	Tidewater Steel Co.....	d	1 1/2	1 1/2	
Amer Cigar Co—Guar g notes 4s	---	---	NatStar'hMfg 1st g 6s '20 M&N	80	---	Preferred.....	100	10	2 1/2	
Mar 15 1911 Ser A. M&S 15	a 94 1/2	95 1/2	N E Cot Yarn Co g 5s 1929. F&A	a 97	98	U S Steel Corporation.....	100	35	38 1/2	
Mar 15 1912 Ser B. M&S 15	a 92 1/2	93 1/2	New York Air Brake.....	---	---	Preferred.....	100	102 1/2	103	
Amer Cot Oil 4 1/2s Nov '15. Q-F	---	92 1/2	1st m g 5s 1923 conv. M&N	88 1/2	---	Vandalia Coal, com.....	100	13 1/2	14 1/2	
Am Hide & Leather 1st g 6s '19 M&S	88 1/2	89	1st M g 5s 1923 conv. M&N	100	---	Preferred.....	100	23	30 1/2	
Amer Ice Securities Co	---	70	N Y Blacut Co—6s 1911. M&S	100	---	Va Iron, Coal & Coke.....	100	48	55	
Deb 6s 1925. A&O	68	70	N Y & E R Ferry—5s '21. M&N	50	---	Warwick Iron & Steel.....	100	7 1/2	7 1/2	
American Locomotive Co	---	101	N Y & Hob F 5s May 1946. J&D	85	88	Westmoreland Coal.....	50	85	86	
Ser g notes 5s Oct '08-'11. A&O	---	---	Hoboken Ferry 5s 1946. M&N	102	104	Wheeling Mould & Foundry..	50	60	60	
Amer Malt 6s 1914. J&D	99	101	N Y & N J Ferry—6s '46 J&J	a 95	100	Wheeling Steel & Iron Co....	100	115	116	
American Pneumatic Service Co.	---	90	North American J Co	---	95	ELECTRIC & GAS STOCKS.	---	---	---	
1st m s f g 5s 1928. A & O	a	95 1/2	Col tr 5 1/2% n's 12 op '09 M&N	a 92 1/2	---	American Gas of N J.....	100	87	---	
Am Sew Pipe—1st s f 6s '20 M&S	---	105 1/2	Oceanic Steamship Co 5s '09-'24. J&J	40	---	American Light & Traction..	100	105	107	
Amer Spirits Mfg Co 6s 1915 M&S	---	97	Pacific Coast Co—G 5s '46 J&D	104	105	Preferred.....	100	98 1/2	95	
American Steel Foundries M 6s	---	97	Pennsylvania Canal—6s '10 J&J	15	20	Bay State Gas (Boston)....	50	1 1/2	1	
1935. A&O	a 92	103 1/2	Phila Bourse 1st 5s 1913. M&N	a 100	---	Brooklyn Union Gas Co....	100	110	120	
Amer Strawb'd Co 6s 1911. F&A	---	72 1/2	Pittsburgh Brewing 6s 1949 J&J	a 100	---	Buffalo City Gas Co.....	100	4 1/2	6	
Amer Thread col tr 4s g '19. J&J	87 1/2	105 1/2	Pressed Steel Car Co	---	---	Preferred.....	100	18	---	
Amer Tobacco 6s g 1944. A&O	105	105 1/2	1st g notes 6s 1909 to '11. F&A	a	---	Buffalo General Electric....	100	84	85 1/2	
Amer Woolen—Worsted	---	---	Provident Loan Society	---	86	Cambridge Gas Light.....	100	225	---	
Mill Corp—Constr & equip	---	97 1/2	4 1/2s Sept 1 1921. M&S	---	---	Canadian General Electric..	100	83	86	
4 1/2% notes 1910-11. M&S	a 95 1/2	97 1/2	Railway Steel Spring	---	95	Preferred.....	100	103	---	
American Writing Paper	---	84	1st M g 5s 1921 opt. J&J	a 90	95	Charl'est'n (Mass) Gas & Elec	d 110	115	---	
1st g 5s 1909-1919. J&J	82	84	Rapid Tran Ferry—G 5s '44 M&N	90	---	Cincinnati Gas & Electric..	100	88	89	
Associated Oil Co 5s 1922 F&A	76	77	St Clair Furnace Co	---	94.90%	Columbus Edison Co.....	100	89	92	
Augusta Fact'y 1st M 6s '15 M&N	a 100	104	1st g 5s 1910 to 1939. F&A	---	---	Preferred.....	100	105	110	
Avoyelles Colstigs 12 op '04 F&A	---	---	St Jos Stock Yds 4 1/2s 1930. J&J	---	90	Columbus Gas & Fuel com....	100	17	20	
Barney & Smith Car Co	---	100	St L Brew Ass'n 6s 1914. J&J	a	91	Preferred.....	100	71	73	
1st g 5s July 1 1936. J&J	a 95	102	St Louis Car Co	---	89	Commonwealth Edison.....	100	97 1/2	98	
Berg & Engle Brew 6s 1921. J&J	a 93	102	1st g 6s May '21 '23 op '08 M&N	a 89	91	Con Gas E Lt & Pow (Balt)...	100	22	73 1/2	
Berlin Mills 1st g 5s '08 to '31 F&A	a 94	97	St L Nat Stock Yds 4s '30. J&J	a	90	Consumers' Gas (Toronto)...	50	194 1/2	---	
Boston Steamship 5s g '20. A&O	---	95	St P Union Depot—6s '03 M&N	---	110	Denver Gas & Electric.....	100	81	83	
Boston Term Co—3 1/2s '47. F&A	a 98	99	Consol 5s 1944. M&N	---	102	Detroit Edison.....	100	50	60	
Brooklyn Ferry Co	---	30	Consol 4s 1944. M&N	---	100	Edison El Illum Co (Bost)...	100	208 1/2	---	
Cons g 5s 1948 cts dep. F&A	a 27	30	St Paul Un St'k Yds 5s '16 A&O	a	85	Electric Co of America.....	100	13 1/2	13 1/2	
Bush Terminal Co	---	95	Securities Co of N Y	---	60	Electric Storage Battery....	100	31	32	
1st conv g 4s Apr 1 '52. A&O	a 80	88	4 1/2% consols optional. M&S	60	63	Preferred.....	100	---	---	
Cons g 5s Jan 1 1955. J&J	a 83	90	Sibley Mfg Co 1st 5s 1922. J&J	a 93	96	Elizabeth Gas Light Co.....	100	275	---	
Butte & Boston 6s 1917. A&O	a	85	Simpson Securities Co	---	980	Equitable Ill G L Phila pref.	100	107 1/2	110	
California Wine Association	---	87 1/2	Sinking fund 6s 1929. J&J 15	a 75	85	Essex & Hudson Gas Co....	100	114	115	
Conv g 5s Sept 10 '05 op s f M&S	---	62	Somerset Hotel Tr 4s 1921 J&D	d 900	---	Fall River Gas Works Co....	100	225	230	
Central Foundry Co	---	95	Standard Cordage	---	23	Gas & Elec of Bergen Co....	100	53	55	
Deb 6s 1919, opt 1901. M&N	53	62	1st M g 5s 1931. red A&O	23	34	General Electric common....	100	130	134	
Cent Hud St'boat—5s '18. M&N	95	98	Adjust M 5s Apr 1 1931. J&J	2 1/2	3 1/2	Georgetown Gas.....	100	60	65	
Central Leather 5s 1925. A&O	94 1/2	95	Standard Mill—1st g 5s '30 M&N	78	81	Hartford Electric Light....	100	200	220	
Che & Del Canal 1st 5s '16. J&J	---	95	Swift & Co 5s '14 op 1910. J&J	a 99 1/2	99 1/2	Hartford Gas Securities Co..	25	27	35	
Chic B'd of Trade 4s 1927. J&J	a	102 1/2	Swift Rfr Trans 4s '09 to '12 J&J	b 5 1/2	5 1/2	Preferred.....	25	30	41	
Chic Fuel col g 5s 1915. J&J	a 102 1/2	89	10th-23d St Per Co 5s '19 J&D	a 50	60	Houghton Co Elec Lt com... 25	---	13	---	
Coll tr ref g 4s 1940. A&O	a 83	72 1/2	Timber Cts 6s g '08 to '12. F&A	86	92	Preferred.....	25	30	41	
Chic Pneu Tool 5s Dec 31 '21. J&J	a 71	89	Torrington Co 1st g 5s '18. M&S	a 97	87 1/2	Louisville Gas Co.....	100	110	112	
Cle & Sandusky Brewing	---	53 1/2	Union B & P 1st g 5s '30 op J&J	a 82 1/2	87 1/2	Lowell Electric Light.....	100	185	---	
1st s f g 6s June 1 '48, opt J&J	a 52 1/2	53 1/2	Union Ferry Co—5s 1920. M&N	78	82	Lowell Gas.....	100	230	---	
Clyde Steamship Co	---	95	Un Transpor 1st 5s 1923. F&A	a 86	90	Lynn Gas & Electric.....	100	300	---	
1st s f g 5s Feb '21 opt. J&D	---	33	United Box Board & Paper	---	65	Manuf Light & Heat Pittsb..	50	11 1/2	---	
Cons Rub Tire—Inc 4s '61. A&O	27 1/2	33	Coll tr 6s Jan 15 '26 red. J&J	a 100	102	Massachusetts Gas Cos....	100	52 1/2	54	
Consolidated Steamship Lines	---	11	U S Env Co 6s g A's 1908 J&J	an 100	98	Preferred.....	100	84 1/2	85	
Consolidated Tobacco Co	---	70	U S Leath—S f deb 6s g '13 M&N	105	107	Michigan Light Co pref.....	100	93 1/2	---	
Sk fd deb g 5s 1931. M&N	83 1/2	100	U S Mortgage & Trust Co	---	100	Minneapolis Gen Electric....	100	80	---	
Cov & Cin Bdg 1st g 4s 1915. J&J	a 95	106 1/2	Ser E to N 4s 1917 to '22. Var	---	80	Preferred.....	100	100	---	
Cramp (Wm) 6s 1925. E & B	---	100 1/2	U S Realty & Improvement..	---	80	Montreal Light Heat & Pow..	100	93 1/2	94	
1st m g 5s 1929 opt. M & S	a	71	5s g 1924 optional. J&J	---	80	Municipal Gas (Albany)....	100	180	190	
Distillers' Securities Corp	---	72	U S Rubber.....	97 1/2	98	Mutual El Lt S Fran cts....	10	4 1/2	---	
Coll tr cv g 5s '27 op '08. A&O	a 71	72	U S Smeil 1st Sep 15 '09. M&S 15	a 97 1/2	98	Narragansett Electric.....	50	86	90	
du Pont (E I) de Nem Powd—	---	75	U S Smeil 1st Sep 15 '09. M&S 15	a 97 1/2	98	Nashville Gas Light Co....	100	99	101	
Gold 4 1/2s June 1 1936 J&D	75	80	Virginia-Carolina Chemical	---	80	Newark Consolidated Gas....	100	87	88	
Eagle & Phenix Mfg 5s 1926 J&J	97	100	Coll tr s f g 5s 1912 opt. A&O	100 1/2	70	New Bedford Gas & Edison..	100	245	---	
Eastern Steamship Co	---	85	Welsbach Co Col tr g 5s '30. J&D	69 1/2	70	New Haven Gas-Light.....	25	42	45	
1st M s f g 5s 1927 (opt). M&N	a 80	103	COAL, IRON AND STEEL	---	---	New York City—Consolid'd..	100	124 1/2	125	
Erie & Western Transportation	---	99	STOCKS.	---	---	Mutual.....	100	140	150	
1st M g 4s '25 opt '10 gu. J&J	a 99	101	Alabama Consol Coal & Iron	100	27	Standard common.....	100	75	---	
Evansville Brewing 6s 1915. J&J	---	---	Preferred.....	69	80	Preferred.....	100	70	100	
Evansville Cot Mill—6s '10 A&O	---	---	American Coal Co of N J....	25	150	N Y & Queens Elec L & P....	100	80	35	
Fort St Union Depot. Detroit—	---	97	American Steel Foundries..	100	7	Preferred.....	100	70	70	
1st g 4 1/2s Jan 1941. J&J	a 94	97	Guaranty Tr cts of dep.....	100	35	New York & Richmond Gas..	100	34	45	
Gen Rub debs 4 1/2s g '15 op. J&J	a 90	91 1/2	Guaranty Tr cts of dep.....	100	35	Niagara Falls Power Co....	100	50	---	
Girard Pt Storage 3 1/2s '40. A&O	an 90	92	Bethlehem Steel Co.....	100	13 1/2	Northern California Power..	20	---	---	
Gottlieb-Baerschmidt-Straus	---	44	Preferred.....	40	45	Ohio Fuel Supply.....	25	34	---	
Brew Co—1st 4s 1951. M&S	43 1/2	44	Bon Air Coal & Iron, com....	100	15	O & Ind Cons Nat & Illu Gas	100	---	---	
2d Income 5s 1951. M&N	15	15 1/2	Preferred.....	100	50	Pacific Gas & Electric, pref	100	45	55	
St North'n Paper g 5s 1927. J&J	a	100	Cambria Iron Co.....	50	44	Pacific Lt Corp com (\$20 pd)	100	15	---	
Hall Signal	---	103	Central Coal & Coke.....	100	67 1/2	Preferred.....	100	11	---	
1st m 6s 1915 opt. A & O	a 100	50	Preferred.....	74 1/2	74 1/2	Paterson & Passaic Gas & El	100	75	75	
Havana Tobacco—5s 1922 J&D	45	---	Colorado Fuel & Iron.....	27	27 1/2	Pawtucket Gas Co pref.....	100	85	94	
Hawaiian Com & Sug 5s 1919 A&O	100	---	Preferred.....	40	60	People's Gas Lt & Coke (Chic)	100	91 1/2	92 1/2	
Hecker-Jones-Jewell 6s '22 M&S	100	---	Col & Hock Coal & Iron....	20	21 1/2	Phila Elec Co (\$13.50 paid)	25	9 1/2	9 1/2	
Hoboken Land Imp 6s '10. M&N	a 100	---	Consolidated (new).....	85	70	Pittsb Consolidated Gas pref	d	---	---	
Hosker-Columbus Breweries	---	50 1/2	Consolidated Coal Co of St L	100	17 1/2	People's Nat Gas & Pipe g 25	d	---	---	
1st g 6s 1955 opt. J&J	a 50 1/2	50 1/2	Consolidation Coal of Md....	100	80	Pittsburgh Oil & Gas Co....	100	18		

Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Rhode Island Elec Protect..	100	d 120	135	German-Alliance	100	190	230	Davol Mills (Fall River)	100	b 90
Salem (Mass) Electric	100	200		German-American	100	400	430	Dwight (Mass)	500	1100
Salem (Mass) Gas-Light	100	210		Germania	50	180	220	Edwards (Me)	100	110
Stockton Gas & Electric Co.	50	52		Greenwich	25	5	25	Everett (Mass)	100	120
Toledo Gas, Elec & Heat	100			Hanover	50	140	155	Flint Mills (Fall River)	100	102 3/4
Toronto Electric Light	100			Home	100	420	440	Franklin (Me)	100	103
Troy (N Y) Gas	100			Nassau (Brooklyn)	50	160	160	Gosnell Mills (N B) pref.	100	95
United Electric of N J	100	50	60	New York	100	10	10	Granite (F R)	100	145
United Electric Secur pref.	100			Niagara	50	300	300	Great Falls (N H)	100	155
Unit Gas & Elec of N J pref.	100			North River	25	140	160	Grinnell Mfg Co (N B)	100	170
United Gas Imp't (Phila)	50	d 80 1/4	80 1/4	Peter Cooper	20	120	120	Hamilton (Mass)	1000	735
United Illum Co of N Haven	100	155	165	Phoenix (Brooklyn)	50	270	300	Hamilton Woolen (Mass)	100	65
Washington (D C) Gas	20	d 65	67	Stuyvesant	25	60	80	Hargraves Mills (F R)	100	80
West house Elec & Mfg, asstg	50	54	55	United States	25	60	80	Hill (Me)	100	40
1st preferred	50	75	90	Westchester	10	450	450	Hosley (Lowell) New	100	50
Wheeling Gas Co.	50			Williamsburg City (Brooklyn)	50	400	400	Jackson (N H)	1000	950
Wilkes-Barre Gas & Elec.	100	55	60					Kilburn Mill (N B.)	100	123
Wilm (Del) Light P & Telep	100			Philadelphia.				King Philip (F R)	100	175
Woonsocket Electric.	100			Alliance of Philadelphia	10	Per share.	13	Lancaster Mills (Mass) New	100	125
EXCHANGE SEATS.										
No. Last Sale										
N Y Stock Exch.	1,100	\$70,000		American Fire	100	k 111	---	Laurel Lake Mills (F R)	100	132
N Y Con Stk Ex.	1,240	1,000	850	County Fire	100	k 315	---	Lockwood (Me)	100	90
N Y Produce Ex.	2,350	300	275	Deaware (new)	10	24	k 24 1/2	Lowell Bleachery	100	110
N Y Cotton Ex.	450	9,200		Fire Association	50	k 49 1/2	---	Lyman Mills (Mass)	100	80
N Y Coffee Exch.	323	1,800		Franklin Fire	25	k 295	---	Manomet Mills (N B)	100	105
Baltimore Stk Ex.	87	2,500	2,000	Girard F & M	100	21 1/2	22	Massachusetts Cotton	100	100
Boston Stk Ex.	150	25,000		Insurance Co of N A	10	s 16	---	Mechanics' (F R)	100	97
Chic Bd of Trade.	1,704	2,200	2,200	Insurance Co State of Penn	50	k 135	---	Merchants' (F R)	100	102 1/4
Chicago Stk Ex.	315	1,200	1,200	Jefferson	50	k 60 1/4	---	Merrimack (Mass)	100	40
Cincinnati Stk Ex.	40	3,100		Lumbermen's	25	k 35	---	New preferred	100	85
Cleveland Stk Ex.	35	3,400		Mechanics	25	k 380	---	Middlesex (Mass)	100	---
Minneapolis of Com	550	4,000		Pennsylvania Fire	100	k 15	---	Monadnock (N H)	1000	---
Montreal Stk Ex.	55	19,000		Philadelphia Life	25	k 60 1/4	---	Morse Twist Drill (N B)	50	210
New Ori Cot Ex.	500	2,500	1,750	Reliance	50	k 55	---	Nashua (N H)	500	600
Phila Stock Exch.	230	8,000	7,500	Spring Garden	50	---	---	Naumkeag (Mass) Cotton	100	75
Pittsb Stock Ex.	130	4,500	3,300	Teutonia	100	k 2 1/2	---	Newmarket (N H) (new)	100	80
Rochester Stk Ex.	17			Union	20	k 5 1/4	---	Osborn Mills (Fall River)	100	102 1/4
St Louis Stk Ex.	50	4,000		United Firemen's	10	Per share.	---	Otis Mfg Co (Mass)	1000	1900
(San F) Stk & Bd Ex	42	10,000	5,000	Pittsburgh.				Pacific (Mass)	1000	2600
Wash'ton Stk Ex	40	5,000	5,000	Alleghania	50	---	---	Pairpoint Corporation (N B)	100	160
INSURANCE STOCKS.										
Albany.	Par.	Per cent.		Armenia	100	103	---	Parker Mills (F R)	100	80
Albany Insurance Co.	50	150	155	Ben Franklin	50	---	---	Pepperell (Me)	100	280
Commerce Insurance Co.	25	150	160	Birmingham	50	---	---	Pierce Mfg Co (N B)	100	305
Baltimore.	Per share.	15 1/2	17	City	50	---	---	Pocasset (Fall River)	100	125
German	10	28	---	German	50	---	---	Ponemah Mills (Prov)	100	110
German-American	25	---	---	German-American	50	---	---	Preferred	100	105
Boston.	Per share.	125	---	Humboldt	50	---	---	Potomac Mills (N B)	100	118
American (Fire & Marine)	100	---	---	Monongahela	50	---	---	Rich Borden (Fall River)	100	165
Boston Marine	100	---	---	National	50	---	---	Sagamore (Fall River)	100	165
Conveyancers' Title	100	---	---	People's	37 1/2	---	---	Salmon Falls (N H)	300	100
Massachusetts Title	100	---	---	Pittsburgh	50	---	---	Seaconnet Mills (F R)	100	70
Mercantile Fire & Marine (new)	100	---	---	Teutonia	50	---	---	Skenandoa Cotton Co (Utica)	100	129
Norfolk (Fire)	100	---	---	Union	50	---	---	Soule Mill (N B)	100	125
Brooklyn—See N. Y.	Per cent.	---	---	Western	50	---	---	Stafford (Fall River)	100	101
Cincinnati.	Per cent.	---	---	Providence.	50 d	Per share.	---	Stevens Mfg. Co. (F. R.)	100	95
Cincinnati	25	---	---	Equitable	50 d	---	---	Tabor Mill (N B)	100	100
Commercial	25	---	---	Merchants	50 d	---	---	Tecumseh (Fall River)	100	127 1/2
Eureka	20	---	---	Prov Washington.	50 d	---	---	Thorndike (Mass)	1000	1300
Fidelity	100	---	---	Richmond.	Per share.	58	---	Tremont & Suffolk (Mass)	100	95
Merchants & Manufacturers	20	---	---	Virginia Fire & M.	25	30	---	Union Cotton Mfg (Fall Riv)	100	210
National	100	---	---	Virginia State	25	---	---	Utica Steam & Mohawk Valley	100	125
Security	100	---	---	Rochester, N. Y.	100	---	---	Cotton Mills	100	120
Detroit.	Per share.	127 1/2	60	Rochester German	100	190	---	Utica & Willowvale Bleach'y	100	225
Detroit Fire & Marine.	50	---	---	St. Louis.	Per share.	152	---	Wampunag (Fall River)	100	92 1/4
Michigan Fire & Marine	50	---	---	American Centrai	100	---	---	Wamsutta Mills (N B)	100	125
Hartford.	Per share.	291	297	St. Paul, Minn.	Per share.	202	---	Westamoe (Fall River)	100	90
Connecticut	100	260	285	St Paul Fire & Marine	100	---	---	Whitman Mills (N B)	100	128
Hartford	100	470	500	San Francisco.	Per share.	150	---	York Mfg (Me)	100	120
National	100	250	225	Fireman's Fund	100	---	---	Southern Mills.		
Phoenix	100	207	225	Washington.	Per share.	27	32	Abbeville Cotton Mills (S C)	100	82
Steam Boiler	50	240	260	Arlington	10	11	---	Alken Mfg Co (S C)	100	90
Life Insurance.	Per share.	---	---	Columbia	5	---	---	American Spinning Co	100	144
Aetna Indemnity Co.	100	400	450	Commercial	5	---	---	Anderson Cotton Mills (S C)	100	173
Aetna, Life	100	430	450	Corcoran	50	74	---	Arkwright Mills (S C)	100	104
Connecticut General	100	225	300	Fireman's	20	19	---	Atlantic & Gulf Cotton (Ga)	100	120
Hartford Life	100	140	150	Franklin	25	54	---	Augusta Factory (Georgia)	100	60
Travelers	100	490	---	German-American	100	267	300	Belton Mills (S C)	100	106
Louisville.	Per cent.	100	110	Metropolitan	50	35	---	Bibb Mfg Co (Georgia)	100	112
German	50	100	---	National Union	5	6	---	Brandon Mills (S C)	100	120
Louisville	100	100	---	People's	5	8	---	Canarrus Cotton Mills (N C)	100	115
Memphis.	Per share.	100	102	Potomac	25	28	---	Clifton Mfg Co (S C)	100	101
Bluff City	100	95	100	Riggs	5	7 1/4	8 1/4	Clinton Cotton Mills (S C)	100	116
Factors	100	103	108	MANUFACTURING STOCKS.				Courtenay Mfg Co (S C)	100	91
Hernando	100	98	102	Northern Mills.	Per share.	---	---	Dallas Mfg Co (Ala)	100	90
Phoenix	100	98	102	Acushnet Mills (N B)	100	300	---	Darlington Mfg Co (S C)	100	80
Minneapolis.	Per share.	---	---	Amer Linen (Fall River)	100	102 1/4	---	Eagle & Phenix Mills (Ga)	100	135
Northwestern Fire & Marine	100	170	---	Amoskeag (N H)	100	125	---	Enoree Mfg Co (S C)	100	80
Mobile.	Per share.	153	155	Appleton (Mass)	100	130	---	Enterprise Mfg Co (Ga)	100	74
Factors & Traders	100	153	155	Arkwright Manuf Co (F R)	100	100	---	Exposition Cotton Mills (Ga)	100	232
Stonewall	100	153	155	Arlington Mills (Mass)	100	103	---	Gaffney Mfg Co (S C)	100	75
Newark.	Per cent.	---	---	Atlantic Cotton Mills	100	103	---	Graniteville Mfg Co (S C)	100	150
American	50	400	---	Barnard Mfg (Fall River)	100	103	---	Greenwood Cot Mills (S C)	100	90
Fireman's	50	340	---	Bates (Me)	100	103	---	Grendel Mills (S C)	100	112
Newark Fire	50	210	---	Berlin (Paper) Mills Co Me p 100	100	103	---	Henrietta Mills (N C)	100	161
Prudential Life	50	400	425	Bigelow Carpet Co	100	103	---	King, John P. Mfg Co (Ga)	100	95
New Haven.	Per share.	40	45	Boott Cot (new stock)	100	103	---	Lancaster Cotton Mills (S C)	100	110
Security Insurance Co.	25	40	45	Border City Mfg (Fall River)	100	155	---	Preferred	100	61
New Orleans.	Per share.	---	---	Boston Mfg Co (Mass)	100	185	---	Langley Mfg Co (S C)	100	95
Germania	100	---	---	Boston Belting	100	1325	---	Laurens Cotton Mills (S C)	100	145
Hibernia	100	---	---	Boston Duck (Mass)	700	100	---	Lockhart Mills (S C)	100	85
Lafayette	50	200	---	Bourne Mfg (F R)	100	110	---	Preferred	100	100
Mechanics & Traders	100	120	---	Bristol Mfg Co (N B)	100	110	---	Louise Mills (N C)	100	91
Southern	100	120	---	Butler Mill (N B)	100	122	---	Mariboro Cotton Mills (S. C.)	80	88
Sum	112 1/2	135	---	Cabot Mfg Co (Me)	100	75	---	Mavo Mills (N C)	100	180
Teutonia	100	115	---	Chace (Fall River)	100	117	---	Mills Mfg Co (S C)	100	100
New York.	Per cent.	---	---	Chicopee (new stock)	100	185	---	Monarch Cotton Mills (S C)	100	103
Commonwealth	100	230	---	City Manufacturing Co (N B)	100	185	---	Monaghan Mills (S C)	100	112
Continental	100	1000	1300	Cochecho (N H)	500	185	---	Newberry Cotton Mills (S C)	100	130
Empire City	100	130	---	Collins Co (Conn)	100	145	---	Orangeburg Mfg Co pref.	100	95
Fidelity	100	190	210	Columbian (N H)	100	1000	---	Orr Cotton Mills (S C)	100	107
MARINE INSURANCE SCRIP.										
Atlantic Mutual 1903.										
Atlantic Mutual 1904.										
Atlantic Mutual 1905.										
Atlantic Mutual 1906.										
Atlantic Mutual 1907.										
Atlantic Mutual 1908.										
MANUFACTURING STOCKS.										
Northern Mills.										
Acushnet Mills (N B)										
Amer Linen (Fall River)										
Amoskeag (N H)										
Androscoogin (Me)										
Appleton (Mass)										
Arkwright Manuf Co (F R)										
Arlington Mills (Mass)										
Atlantic Cotton Mills										
Barnard Mfg (Fall River)										
Bates (Me)										
Berlin (Paper) Mills Co Me p 100										
Bigelow Carpet Co										
Boott Cot (new stock)										
Border City Mfg (Fall River)										
Boston Mfg Co (Mass)										
Boston Belting										
Boston Duck (Mass)										
Bourne Mills (F R)										
Brietel Mfg Co (N B)										
Butler Mill (N B)										
Cabot Mfg Co (Me)										
Chace (Fall River)										
Chicopee (new stock)										
City Manufacturing Co (N B)										
Cochecho (N H)										
Collins Co (Conn)										
Columbian (N H)										
Continental (Me)										
Cornell Stocking Co (N B)										
Dartmouth Mfg Co										
Trust Certificates										
Atlantic Mutual 1903.										
Atlantic Mutual 1904.										
Atlantic Mutual 1905.										
Atlantic Mutual 1906.										
Atlantic Mutual 1907.										
Atlantic Mutual 1908.										

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Mills (Va) pref. 100	100	110		REAL ESTATE TRUST AND LAND STOCKS.				Southern & Atl Teleg (Guar.) 25	85	89	
Webb Mfg Co—Nashville. 100	80	105						Southern New Eng Teleg. 100	100	106	109
Whitney Mfg Co (S C) 100	100	135						Toledo Home Telephone 100	72 1/4	74	
MINING STOCKS.								U S Telephone Co common 100	d	40	
Acacia 1	5c.	5 1/2c.		Albany Trust (Boston) 100	a	80	90	Preferred 100	100	75	
Adams Mining Co. 1				Alliance Realty Co. 100		110		Western Teleg & Teleg Co. 100	100	65	6
Adventure Consolidated 25	b	3 1/2	3 1/2	Augusta Land 100		15		Preferred 100	100	54	56 1/2
Ahmek 25	70	75	75	Barristers' Hall Tr (Boston) 100	a	65	75				
Alamo 1				Bedford Trust (Boston) 100	a	85	100				
Albion 1	28 1/2	30		Board of Trade Bldg Tr (Bos) 100	a	90	100				
Amalgamated Copper 100	66 1/2	66 1/2		Bost Gr'd Rent Tr (Chic) 1000	a	750		TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Am Gold Mining Co (St L) 10	22 1/2	22 1/2		Boston Land (Boston) 100		10	3 1/2	American Surety 50	147 1/2	155	
Amer Zinc Lead & Smelting 25	26 1/2	26 1/2		Boston Real Est Tr (Bost) 1000	a	1000	1050	Bond & Mortgage Guarantee 100	295	305	
Anaconda Copper 25	4 1/2	4 1/2		Boston Stor Wareh. (Bost) 100	a	102	105	Casualty Co of America 100	110	125	
Anaconda 25	3 1/2	3 1/2		Bromfield Bldg Tr (Boston) 100	a	100		Chicago Title & Trust Co 100	107	109	
Arnold 25	50c.			Business Real Est Tr (Boston) 100	a	100		City Safe Dep (Albany N Y) 100	110		
Ash Bed 25				Century Realty Co. 100	180			Columbia Title (Washington) 5	dx	3 1/4	
Atlanta 25	14 1/2	14 1/2		Chicago R E Trustees (Chic) 1000		775		Fidelity & Deposit Co of Md. 50	d	120	125
Balakia Copper 10	3	3 1/2		City Associates (Boston) 500	a	500		Kentucky Title 100	105		
Basotlas Mining 20	3	3 1/2		City R E Trustees (Chicago) 1000		850		Lawyers' Mortgage Co. 100	190	200	
Bingham Consol Min & Smelt. 50	23c.	25c.		Claverly Tr (Cambridge) 500	a	480		Louisville Title 100	102	102	
Bonanza Development Co. 10	40c.			Congress St Associates (Bost) 100	a	85	99	Maryland Casualty Co. 25	d	66 1/2	67
Boston Consol Copper & Gold Mining Co Ltd Rects. 21	11			Congress St Bldg Tr (Boston) 100	a	75		Mortgage Bond Co 100	85	95	
Britannia Mining 1	4 1/2	4 1/2		Constitution Wharf Tr (Bost) 100	a	90	100	Nashville Title Company 100	80	95	
British Columbia Copper 1	4 1/2	4 1/2		Copley Square Trust (Bost) 100	a	70	70	Nat'l Safe Dep Co of N Y 100	140	147 1/2	
Bute Coalition Mining 10	22 1/2	22 1/2		Delta Building Trust (Bost) 100	a	80		N Y Mort & Security Co. 100	140		
Calumet & Arizona 10	109	110		Devonshire Bldg Tr (Boston) 100	a	55		Rhode Island Safe Deposit 100	90		
Calumet & Hecla 25	655	660		Dwelling House Assn (Bost) 1000	a	600	800	Safe Dep & Trust Co of Balt. 100	450		
Centennial 25	23	25		East Boston Land (Boston) 100		5 1/2	6	St Paul Title & Trust Co. 50	d	44	20
Center Creek Mining Co. 10	2.05c.	2.05c.		Ensley Land Co 100		3	4	Title Guar Trust (St Louis) 100	105	115	
Central Oil 25	2	3 1/2		Essex Street Trust (Boston) 100	a	70	80	Title Insurance Co of N Y 100	200	200	
Columbia Lead 10	8.50c.			Factory Buildings Tr (Bost) 100	a	80	90	U S Casualty 100	105	112	
Consolidated Mercur Gold 5	42c.	44c.		Fifty Associates (Boston) 100	a	3500	3900	U S Fidelity & Guar Co (Md) 100	105	112	
Copper Range Consol Co. 100	71 1/2	72 1/2		Haymarket Trust (Boston) 100	a	70	80	U S Title Guar & Indemnity 100	75		
Creside & C. C. 10	3c.	3 1/2c.		Hotel Bellevue Trust (Bost) 100	a	40		Washington Safe Deposit Co 100			
Cripple Creek Consolidated 1	3c.	3 1/2c.		Hotel Somerset Trust (Boston) 100	a	95	106	Washington Title 100	145	150	
Cumberland Ely Copper 5	7 1/2	7 1/2		Hotel Trust, Touraine (Bost) 100	a	100	110	Westch & Bronx Tit & Mtg Co 100			
Daly-West 20	10 1/2	11		Hudson Realty 100	a	100	110	MISCELLANEOUS STOCKS.			
Dante 1	6c.	7c.		Huntington Cham Tr (Bost) 100	a	85		A Booth & Co 100	25	26	
Doctor Jackpot 1	6 1/2c.	7c.		Journal Building Tr (Boston) 100	a	50		Preferred 100	95	96	
Doe Run Lead 100	95	101		Kimball Building Tr (Boston) 100	a	45	55	Adams Express 100	171 1/2	195	
Dominion Copper (new) 10	57 1/2c.	57 1/2c.		Lovejoys Wharf Tr (Boston) 100	a	100		Alaska Packers' Assn 100	39		
Douglas Copper 5	57 1/2c.	57 1/2c.		Manhattan Beach Co. 100		2	6	Albany Safe Depos & Stor 115	35	10	
Elkton Consolidated 12	1 1/2	1 1/2		Merch Real Est Tr (Boston) 1000	a	600	800	Allis-Chalmers Co 100	103 1/2	11	
Elm River 1	35c.	35 1/2c.		Municipal Real Est Tr (Bost) 100	a	90		Preferred 100	34 1/2	35	
El Paso Gold 100	70	70		Old South Bldg Tr (Bost) pf. 100	a	100		American Agri Chemical Co. 100	23 1/2	24 1/2	
Federal Mining & Smelting 100	73 1/2	79		Paddock Trust (Boston) 100	a	70	80	Preferred 100	80	87	
Preferred 100	8 1/2	9 1/2		Pemberton Bldg Tr (Boston) 100	a	55	65	American Beet Sugar 100	17 1/2	19	
Franklin (L S) Boston 25	8 1/2	9 1/2		Post Office Square Tr (Bost) 100	a	85		Preferred 100	75	78	
Gold Dollar Consolidated 1	6c.	6 1/2c.		Pray Buildings Tr (Boston) 100	a	85		American Book 100	185	140	
Goldfield Consolidated Mines 10	5 1/2	5 1/2		Quincy Market R E Tr (Bos) 100	a	90	100	Amer Brake Shoe & Fdry 100	37	40	
Gold Hill Copper 10	96	99 1/2		Real Estate Associates (Bos) 100	a	80	95	Preferred 100	78	80	
Granby Consol M S & P 100	20	22 1/2		Realty Associates of Bklyn 100	a	115	118	American Brass 100	105	110	
Granite-Bi-Metallic (St L) 10	3 1/2	3 1/2		South Street Trust (Boston) 100	a	100		American Can Co 100	5 1/2	5 1/2	
Greene-Canaan 25	3 1/2	3 1/2		South Terminal Tr (Boston) 100	a	60	75	American Car & Foundry 100	33 1/2	34	
Greene Consolidated Gold Co. 10	3 1/2	3 1/2		State St Associates (Boston) 100	a	95		Preferred 100	96	97 1/2	
Greene Gold-Silver Co. 10	3 1/2	3 1/2		State Street Exchange (Bos) 100	a	75		American Cement Co. 10	33	33 1/2	
Preferred 10	1 1/2	1 1/2		Suffolk Real Est Tr (Bost) 1000	a	800		American Chic Co 100	187	192	
Guanajuato Consolidated 5	1 1/2	1 1/2		Summer Street Trust (Boston) 100	a	100		Preferred 100	93	96	
Hart Consolidated 100	74 1/2	75		Terminal Hotel Tr (Boston) 100	a	80	85	American Cotton Oil 100	30	30 1/2	
Homesake Mining 100	31c.	32c.		Preferred 100	a	75	90	Preferred 100	80	90	
Hope Mining Co. 10	3 1/2c.	4c.		Texas Pacific 100	a	57	64 1/2	American Credit Indemnity 100	185	195	
Isabella (new stock) 25	13 1/2	14 1/2		Tremont Building Tr (Bost) 100	a	100		American Express 100	36 1/2	40	
Ile Royale Copper Mining Co. 25	1 1/2c.	2 1/2c.		Trimountain Trust (Boston) 100	a	97	103	Preferred 100	76	82	
Jack Pot 25	1 1/2c.	2 1/2c.		University Associates (Cam) 100	a	60	95	American Fruit Product 100	80		
La Salle Copper 25	1 1/2c.	2 1/2c.		Western Real Estate Trust 100	a	97	103	American Glue 100	125		
Last Dollar 1	1 1/2	1 1/2		Winthrop Bldg Tr (Boston) 100	a	50		American Graphophone 100	30		
Lexington 1	2c.	2 1/2c.		TELEGRAPH & TELEPHONE STOCKS.				Preferred 100	50	65	
Lustre Mining & Smelt 10	2 1/2	2 1/2						Albany Home Telephone 100		45	55	American Grass Twine Co 100	7 1/2	8 1/2
Mary McKinney 1	21c.	2 1/2		Amer De Forest Wireless Tel 10	d			American Hardware Co 100	105		
Mass Consolidated 25	4 1/2	5		American Dist Teleg (N Y) 100		39		American Hide & Leather 100	3	3 1/2	
Mayflower 25	40c.	50c.		Amer Teleg & Cable (Guar.) 100		64	112	Preferred 100	17 1/2	19	
Michigan 25	9 1/2	9 1/2		Am Teleg & Teleg Co. 100	x	116 1/2	116 1/2	American Hosiery Co. 25	d	190	
Mitchell 10	58	58 1/2		Bell Telephone of Buffalo 100		85	91	Amer Ice Securities Co. 100	27 1/2	27 1/2	
Mollie Gibson 5	3 1/2c.	5c.		Bell Telephone of Canada 100	x	113 1/2	134	American Linseed Co 100	8 1/2	9 1/2	
Moon Anchor 1	1 1/2c.	1 1/2c.		Bell Telephone of Missouri 100	x	128 1/2	135	Preferred 100	100	100	
National 25	11 1/2	11 1/2		Bell Telep of Pennsylvania 100	x	98	98 1/2	American Locomotive 100	47 1/2	48 1/2	
Nevada Consol Copper 5	2 1/2	2 1/2		Cent Dist Print T & T (Pitts) 100	d	111	110	Am Malt Corp common 100	5	6	
Nevada Utah Mining & Smelt 10	5	5 1/2		Central & So Amer Teleg. 100	x	100	110	Preferred 100	32	35	
Newhouse Mines & Smelters 10	5	5 1/2		Central Union Telephone 100	x	30		American Pipe Mfg 100	100		
New Idria Quicksilver 5	7	7 1/2		Chicago Telephone 100	x	131	132	American Pneumatic Service 50	5 1/2	5 1/2	
Nipissing Mines 15	66	66 1/2		Cin & Suburban Bell Teleg 50		160	165	Preferred 100	15	16	
North Butte 1	1 1/2	1 1/2		Colorado Telephone 50	d	50 1/2	51 1/2	American Press Association 100	100	100	
Ohio Tonopah 1	1 1/2	1 1/2		Commercial Union (Guar.) 25		100	107 1/2	American Radiator Co. 100	140	147 1/2	
Old Colony 25	33c.	34c.		Cumberland Tel & Teleg. 100	x	107 1/2	107 1/2	Preferred 100	116	126	
Old Dominion 25	5	5 1/2		Cuvahoga Telephone common 50	d	16	16 1/2	American Screw Co 100	125	126	
Ontario Silver Mining 100	101	102		Common vot tr cts. 50	d	15 1/2	16 1/2	American Shipbuilding 100	98	100 1/2	
Oscoda 10	22 1/2	22 1/2		Preferred 50	d	31 1/2	40	Preferred 100	100	100	
Parrott Silver & Copper 10	3c.	3 1/2c.		Dominion Telegraph (Canada) 50		104		American Soda Fountain 100	20	20	
Pharmacist Consolidated 1	1.03 1/2	1.06		Empire & Bay State Teleg. 100		50	60	1st preferred 100			
Phoenix Consolidated 25	1c.	1c.		Federal Telephone 100	d	50	90	2d preferred 100			
Pilgrim Consolidated 1	1c.	1c.		Franklin Telegraph (Guar.) 100		40	50	American Straw Board Co 100	125	126	
Pinnacle 1	1.03 1/2	1.06		Gold & Stock Teleg (Guar.) 100		92	100	American Sugar Refining 100	124	128	
Portland 1	1c.	1c.		Internat Ocean Teleg (Guar) 100		85	100	New preferred 100	320	340	
Portland Copper Mining 1	1c.	1c.		Kan City Home Teleg. 100		64 1/2	65 1/2	Preferred 100	88	90	
Prince Albert 1	1c.	1c.		Keystone Telephone vt tr cts 50	d	25	25	American Type Founders 100	35	38	
Quicksilver Mining Co. 100	1 1/2	1 1/2		Preferred 50	d	25	25	Preferred 100	95	98	
Preferred 100	86	86 1/2		Kinloch Long Dist Teleg. 100		62	40	Amer Water Works Guarantee 100			
Rhode Island 25	3 1/2	3 1/2		Louisville Home Telephone 100		40	40	American Window Glass 100			
Rose Nicol 1	1c.	1c.		Marconi Wireless Tel Canada. 5		190	220	Preferred 100			
St Joseph Lead 10	13 1/2	15 1/2		Mexican Telephone 10							

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Associated Merchants, 1st pf. 100	90			Hooven Owens Rentschler pf 100	100			Pennsylvania Salt Mfg. 50	100 1/2	101	
2d preferred 100	90			Hoover-Columbus Breweries 100	2 1/2	3 1/2		Penn Traffic 2 1/2	2	2 1/2	
Associated Oil 100	90			Preferred 100	10			Pittsburgh Brewing Co. 50	19 1/2	19 1/2	
Babcock (The) & Wilcox Co. 100	90	90 1/2		Houston Oil 100	8			Preferred 50	39	40	
Baltimore Warehouse Co. 20	20			Preferred 100	20	35		Pittsburgh Plate Glass Co. 100	99	102 1/2	
Barnes & Smith Car. 100	110	120		Huebner-Toledo Brew. 100	4 1/2	5		Planters' Compress trust stk. 100			
Preferred 100	110	120		Preferred 100	40			Preferred 100			
Billings & Spencer 25	40			Hutchinson Sugar Plants'n 50	17 1/2	18 1/2		Plimpton Mfg Co (Hartford) 100	70		
Bliss (E W) Company 50	110	125		Hydraulic Press Brick 100	8 1/2	11		Pneumatic Signal Co. 100	1 1/2	1 1/2	
Preferred 50	110	125		Preferred 100	68 1/2			Pope Manufacturing 100	15	30	
Borden's Condensed Milk 100	137	139		Illinois Brick Co. 100	33	34		1st preferred 100			
Preferred 100	103	106		Independent Brewing 50	4	4 1/2		2d preferred 100			
Borden Steamship Co. 100	100			Preferred 50	20	22		Port Costa Water 100			
Preferred 100	100			Ingersoll-Rand common 100	50			Pratt & Cady Co. 100	165	180	
Brandon Printing Co (Tenn) 100	100	105		Preferred 100	80			Pratt & Whitney pref. 100	95	102	
Broad Brook Co (Hartford) 25	22	27		International Banking Co. 100	100	110		Pressed Steel Car Co. 100	27 1/2	28 1/2	
Brooklyn Ferry Co. 100		3		Inter Button Hole Sew Mach 100		3 1/2		Preferred 100	82	85	
Brunswick Dock & City Imp 100	8 1/2	11 1/2		Internat'l Construction Co. 100	55 1/2	60		Procter & Gamble Co (new stk) 100	340	348	
Burr Index Co (Hartford) 25	10	10 1/2		Internal Harv'r com tr cfs 100	55 1/2	58		Preferred 100	100	106	
Butterick Co. 100	19	22		Preferred stk tr cfs 100	101 1/2	101 1/2		Pullman Company 100	155	159	
Calif Fruit Canners' Ass'n 100	98 1/2			Inter-Mar com st tr cfs 100	7	7 1/2		Quaker Oats Co. 100	123	125	
California Wine Association 100		60		Preferred stk tr cfs 100	19 1/2	21 1/2		Preferred 100	97 1/2	98	
Calumet & Chic Can & Dock 100		48		International Nickel 100	80	90		Railway Steel Spring Co. 100	35	37	
Canton Co (Baltimore) 100	82 1/2	86		Preferred 100	70	80		Preferred 100	95	98	
Casell Co of America, com 100	1	3		International Paper Co com 100	10	10 1/2		Reece Button Hole Machine 10	9 1/2	9 1/2	
Preferred 100	40	60		Preferred 100	65	66		R I Perkins Horse Shoe 100		10	
Case Lockwood & Brainard Co 100	125	126		International Paper Co 100	25	33		Preferred 100		82 1/2	
Celluloid Co. 100	122	126		International Salt 100	15	18		Royal Baking Powder com 100	135	145	
Central Fire Works, common 100	8	15		International Silver 100	5	9		Preferred 100	98	98	
Preferred 100	55	65		Preferred 100	52	55		Rubber Goods Mfg Co pref. 100	60	90	
Central Foundry 100	2	2 1/2		Internat Smokeless P & C com 50	9			Safety Car Heating & Ltg 100	113	117	
Preferred 100	8 1/2	12		Preferred 50	58	58		St Louis Cotton Comp 100	44		
Central Leather 100	24 1/2	25 1/2		International Steam Pump 100	28	23 1/2		St Louis Transfer 100	49		
Preferred 100	92 1/2	94		Preferred 100	76	77 1/2		Savannah Brewing Co. 100			
Champion Coated Paper, pf. 100	125	116		Interstate Inv Tr Ltd 100	100	100		Sears, Roebuck & Co com 100	31	33	
Chesbrough Man'f'g Co. 100	400	440		Iola Portland Cement Co. 25	24 1/2	25 1/2		Preferred 100	100	100	
Chicago Auditorium Ass'n 100	10 1/2	12		Preferred 25	23	24		Shultz Belting 100	98	100 1/2	
Chicago Brew & Malting 100	110	110		J R Montgomery Co. 100	100	140		Silversmiths Co. 100		100	
Preferred 100	110	110		Johns-Pratt Co. 100	250	325		Simmons Hardware 100	107 1/2	109	
Chic June Ry & Un Stk Yds 100	148	149		Kansas City Breweries com 100	4	6		1st preferred 100	109	109	
Preferred 100	110	110		Preferred 100	26	26		2d preferred 100	116	116	
Chicago Pneumatic Tool 100	23	25		Kansas City Stock Yards 100	92	93		Simpson Securities 100	15	30	
Chicago Ry Equipment Co. 100	85	85		Kennard Carpet Co. 100				Preferred 100	80		
Chic Tobacco Warehouse Co. 100	70	70		Preferred 100				Singer Manufacturing Co. 100	450	450	
Cincinnati Union Stk Yards 100	85	95		Keystone Watchcase Co 100	120	125		Sioux City Stock Yards com 100	40		
Preferred 100	95	95		Knickerbocker Ice Co (Chic) 100				Preferred 100	90	93	
City Investing Co. 100	55	60		Preferred 100				Smvth Mfg Co (Hartford) 100	215	230	
Claffin (H B) Co. 100	100	105		Lake Superior Corp. 100	5 1/2	6		Spring Valley Water Co. 100	22	22 1/2	
1st preferred 100	90	95		Preferred 100	10	10 1/2		Standard Coupler 100	30	40	
2d preferred 100	90	90		Liberty Mills (Flour) 100	40	40		Preferred 100	100	110	
Cleveland & Sandusky Brew. 100		8		Little Brothers (Philadelphia) 100	13	16		Standard Gerdage 100	7 1/2	10	
Preferred 100	100	100		Lord & Taylor 100	125	135		Standard (Flour) Milling 100	30	32	
Cleveland Stone Co. 100	95 1/2	100		Preferred 100	99	102		Standard Oil of New Jersey 100	600	610	
Consol Car Heating 100	105	15		Lorillard (P) preferred 100	125	135		Standard Screw com 100		85	
Consol'd Cotton Duck Corp. 50	21 1/2	22 1/2		Louisville Public Wareh Co. 100	90	100		Preferred 100		97	
Preferred 50	21 1/2	22 1/2		Louisville Tobacco Wareh'g 100	40	45		Standard Underground Cable 100	195	200	
Consol Fire Works 100	15	30		Preferred 100	125	125		Stanley Rule & Level (N Brit) 100	225	250	
Preferred 100	50	60		Mackay Companies 100	83 1/2	85 1/2		Stanley Works (New Britain) 25	45	50	
Consolidated Ice (Pittsburgh) 50	5 1/2			Preferred 100	83 1/2	85 1/2		Stetson (J B), com 100		320	
Preferred 50	5 1/2			Mackey-Nesbit Dry Goods Co 100	55 1/2	55 1/2		Preferred 100	155	156	
Consol Ry & Rtrig Co. 100	2 1/2			Madison Square Garden 100	10	20		Street's West'n Stable Car Line 100	87 1/2	90	
Consolidated Rubber Tire 100	4	6		Maison Blanche Ltd 100	57	57		Preferred 100	98 1/2	100	
Preferred 100	4	6		Manhattan Transit 20	1 1/2	1 1/2		Swift & Co. 100	100 1/2	100 1/2	
Consolidated Steamship Lines 100	1-16	1/2		Manufactured Rubber 10	1 1/2	1 1/2		Tenth & Twenty-third St Ferry 100	25	35	
Consol'd Storage Battery 100		17		Marin County Water (Cal) 100	50	50		Torrington Co-Common A 25	21	23 1/2	
Corn Products Ref'g com 100	16 1/2	17		Marsden Co (Phila) 100	1 1/2	1 1/2		Preferred 25	23 1/2	25 1/2	
Preferred 100	63	71 1/2		Preferred 100	100	100		Trenton Potteries 100	3	8	
Crescent City Slaughter-Hse 50		155		Mergenthaler Linotype 100	198	198		Preferred 100	40	50	
Curtiss Brothers Co. 100	121	109		Milw & Chic Breweries (Ltd) 100	18	22		Trust Directory 100	30	40	
Preferred 100	109			Minneapolis Brewing Co 100	175	175		Union Bag & Paper 100			
Delaware Division Canal 50				Preferred 100	110	110		Preferred 100			
D H Holmes Co, Ltd 100				Monongahela Water 25	19	19		Union Construction Co. 100		100	
De Long Hook & Eye 100	7 1/2	7 1/2		Morris Canal 100	65	75		Union Dairy Co (St Louis) 100		145	
Denver Union Water 100	48	51		Preferred 100	160	170		Union Ferry (N Y & Bklyn) 100	13 1/2	15	
Preferred certfs 100	48	51		Mount Olivet Cemetery 100	90	95		Union Sand & Material 100		110	
Diamond Match Co, Ill 100	129	130		Nashville Warehouse & Elev 100	25	35		Union Stock Yds So Omaha 100	90	91	
Dunhill's Securities Corp. 100	33 1/2	34 1/2		Nashville Woolen Mills 100	80	95		Union Switch & Signal 50	87 1/2	76	
du Pont (E I) de Nemours Powd 100				National Biscuit Co. 100	82 1/2	84 1/2		Preferred 50	80		
Common 100	84	87		Preferred 100	114 1/2	116		Union Type Writer 100	57	62	
Preferred 100	74	76		National Candy 100	16	17 1/2		1st preferred 100	107	110	
Eagle Lock 25	7			1st preferred 100	101 1/2	101 1/2		2d preferred 100	102	105	
Eastman Kodak of N J 100	246 1/2	248 1/2		National Carbon Co 100	68	69 1/2		United Bank Note Corp. 50	51	58	
Preferred 100	114	116		Preferred 100	110 1/2	112		Preferred 50	51	53	
Electric Boat Co. 100	15	25		Nat Enamel & Stamping 100	9 1/2	10		United Boxboard & Paper 100	3 1/2	3 1/2	
Preferred 100	100	100		Nat Fertilizer (Nashville) 100	25	35		Preferred 100	4 1/2	4 1/2	
Electric Bd & Shale Co pf. 100		80		Nat Fertilizer (Nashville) 100	70	90		United Clear Mfrs com 100	88	95	
Electric Vehicle Co. 100		5		Nat Fire-Proofing Co. 50	2 1/2	2 1/2		Preferred 100	141 1/2	142	
Preferred 100		3		Preferred 50	12			Common trust certfs 25	50 1/2	51 1/2	
Elgin National Watch Co. 100	145	152		National Glass pref 50	55	65 1/2		Preferred trust certfs 25	51 1/2	51 1/2	
Ely Walker Dry Goods 100	83	92 1/2		National Lead 100	65 1/2	65 1/2		U S Bobbin & Shuttle com 100		70	
1st Preferred 100	100			Preferred 100	99 1/2	99 1/2		Preferred 100		110	
2d Preferred 100	74			National Machine (Conn) 25	25	25		U S Cast Iron Pipe & Fdry 100	20 1/2		
Fairbanks Co, E & T 500		300		Nat Sugar Refining pref 100	98	101		Preferred 100	64	66	
Farmington River Power 25	50			New Eng Cotton Yarn com 100	40	50		U S Envelope Co. 100	90	95	
Fax & Ship Tob Wareh Co. 100		90		Preferred 100	75			Preferred 100	70	85	
1st Preferred 100		90		New Haven Manufacturing Co 25	92	95		U S Glass 100		40	
2d Preferred 100		90		New Haven Water Co 50	92			U S Leather (old) 100	5	12	
Fay & Egan Co (Gin) pref 100	120	127		New Jersey Term Dock & Imp 100				Preferred 100	98	102	
Preferred 100	60	75		New Orleans Brewing 100	50			U S Playing Card Co 100		125	
Federal Sugar Refining 100	93	96		Preferred 100	60			U S Printing Co 100		82	
Preferred 100	93	96		N O Water Supply Co Ltd 100	11			U S Realty & Improvement 100	46 1/2	48	
General Asphalt, tr cfs 100		5		New York Air Brks 100	64	68		U S Reduction & Refining 100	9 1/2	12	
Preferred, tr cfs 100	21 1/2	22 1/2		New York Deck Co 100		73 1/2		Preferred 100	22	30	
General Chemical Co. 100	90	100		N Y & East River Ferry 100	50	65		U S Small, Ref & Min com 50	36	36 1/2	
Preferred 100	90	100		N Y & Kentucky Co 100	180	190		Preferred 50	42	42 1/2	
General Railway Signal Co. 100	16	20		Preferred 100	105	110		U S Rubber 100	23	25	
Preferred 100	50	60		N Y Transportation Co 100	4	4		1st preferred 100	92 1/2	93 1/2	
Globe-Wernicke 100		105		Nicholson Fire Co 100	170	170		2d pref 100	58 1/2	61	
Preferred 100		125		Niles-Bennett-Fond. com 100	90	100		Vulcan Chemical Co. 100	22 1/2	24	
Gorham Manufact. Co., pref. 100	102			Preferred 100	95	102		Preferred 100	98 1/2	100	
Gottlieb-Bauer-Strass Brew 100	3 1/2			Norfolk & Wash Steamboat 100	260	300		Vulcan Detinning Co 100	3	5 1/2	
Gray & Dudley Co (Nashv) 100	90	93		Norfolk Silk Co preferred 100				Preferred 100	23	55	
Great Lakes Towing 100	83			North American Co (new) 100	59	60 1/2		Waltham Watch com 100		50 1/2	
Preferred 100	145	160		Oceanic Steamship (San Fr) 100	1 1/2			Preferred 100		118	
Guggenheim Exploration 100	25	102		Old Dominion Steamship 100	100			Washington Market 50	16 1/2		
Hackensack Water Co. 25	102	30		Old Elevator 100	40			Waterbury Co (W Va) com 100		30	
Hall Signal Co 100	30			Preferred 100	88	95		Waterbury Co (N J) pref. 100		90	
Harbison-Walker Refract 100		13		Pacific Coast Borax 100	151			Wells Fargo Express 100	250	305	
Preferred 100	89	30		Pacific Coast Coal 100	77	80		Wellsch Company 100	24	25	

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				E Hartford—4s*24 op 04 A&O	98			Augsburg 4s op 1906. A&O	97 1/4	98 1/4	
4s renewal Class C July 1				East Hartford Fire District				Berlin 3 1/2s opt after '09. J&J	91 1/4	92 1/4	
1966	103	106		4s Oct 1931. A&O	95			Cologne 4s opt 1905. A&O	98 1/4	99 1/4	
3 1/2s renewal Jan 1956. J&J	98	101		Greenwich—4s 1913.	99			Copenhagen 4s of 1901. M&N	99 1/4	100 1/4	
4s Currency funding 1920 J&J	101	103		Hartford—4s 1918.	100			3 1/2s. J&J	90	92	
Birmingham—				4s g Water 1918.	100			Frankfort 3 1/2s of 1901. M&S	d*87		
6s Refund 1923. F&A	105	109		3 1/2s g July 1 1954. J&J	95	98		Hamburg 4s yearly from			
5s Improv 1921. M&S	104	108 1/2		3s Town (untax) 1909. J&J	98			1906 optional 1909. J&J	99	100	
5s School 1924. J&J	95	100		Hartford School Districts—				3s of 1902. M&S	82	83	
Jefferson Co—6s 1921. A&O				4s Arsenal 1917. J&D	98			Havana—1st 6s 1939. Q-J	104	108	
6s Dec 1 1917. J&D				4s 2d North '24 op '04. J&J	98			2d 6s. Q-J	103	107	
5s July 15 1920. J&D				4s South 1927. M&N	98			Munich—4s optional. 1911	98	99	
4 1/2s July 1 1931. J&J	97 1/4	101		4s South 1925. M&N	98			Stockholm 4s 1941. F&A 15	96	97	
Madison Co—				3 1/2s South 1931. M&N	92			Vienna 4s g opt 1910. A&O	97	98	
5s July 1 '19 op '09. J&J				Meriden—4s '09 to '11. M&N	98			Baden (Gr Duchy) 4s 1909.	99	100	
5s July 1 1929 op '19. J&J	b 5%	4 1/4%		Meriden (Town)—				Bavaria 4s. M&N	99 1/2	100 1/2	
Mobile—				3 1/2s 1917 to 1924. M&N	91			Hesse 3 1/2s optional. A&O	81	82	
5s 1909 to 1919 opt. M&S	100			Middletown—4s 1922. J&J	95	100		Prussian 3s of 1902. A&O	82 1/2	83 1/2	
4 1/2s Refunding 1937. A&O	97 1/4	98 1/4		4s Sch 1915 opt 1910. J&J	98	100		New 4s irr bef Apl '18. A&O	n 99 1/4	100	
4 1/2s Wat & Sew '39. J&J	92	95		3 1/2s 1921. J&J	93			Saxony 3s. A&O	83	84	
4s Improv 1921. M&S	92	95		New Britain—				State of Jalisco Mexico—			
Mobile Co—8s Feb '09. F&A				4s July 1 1927. F&A	99			6s gold 1918-1928. J&J	102 1/4	104	
5s June 1911. J&D	100	101		3 1/2s Sewer 1924. J&J	92			6s gold 1920-1930. F&A	102 1/4	104	
6s Refund Mar 1928 M&S	100	103		New Britain (Town)—				6s silver 1933. J&D	49	50	
Montgomery—6s 1924. J&J				3 1/2s Sch 1929 op '09. F&A	90			CANADA			
6s Jan 1 1921. J&J				New Haven—4s 1910-19. J&J	99			3 1/2s Ref Nov 1 1913. M&N	b 4 1/4%	4 1/4%	
6s May 1 1918. J&J				4s Sewer 1910-1925. A&O	99 1/2			Guelph—5s 1910. J&D 31	b 5 1/2%	5 1/2%	
4 1/2s Water 1928. A&O	100			3 1/2s Oct 1908-1924. A&O	95 1/2			5s Cons debt deb '20. J&J	b 5	4.85	
Montgom'y Co—5s '35. A&O	100	105		4s Town 1939. J&J	100 1/2			5s £ 1917. J&D 31	b 5	4.85	
Selma—5s W '27 op '10. M&N	b 4 1/4%	4 1/4%		3 1/2s Town 1910-1929. J&J	95 1/2			Hamilton—4s 1920. M&S	91	93	
ARIZONA				New London—4s 1919. J&J	100			Manitoba—4s g 1930. M&N	93		
6s Funding Jan 1913. Jan				3 1/2s Sewer 1911. J&J	94			4s Drainage July 1 '29. J&J			
5s Funding 1942 op '12. J&J	b 4 1/4%	4%		Norwalk—4s g May '35. J&J	100			Montreal—4s 1925. M&N	90	95	
3s Funding '53 op 1913. J&J				3 1/2s (Town) 1918. A&O	92			4s Reg May 1927. M&N	90	95	
Phoenix—5s 1924 op 1919 to				3 1/2s Water 1929-19. J&J	92			4s May 1 1933 £. M&N	90	95	
1923. M&N				Norwich—4s 1930. M&S	100			4s May 1 1944. M&N	90	95	
Prescott—5s 1948. J&J				Town 3 1/2s 1925. J&J	92			3 1/2s Rfg May 1939. M&N	85	90	
5s 1955 op 1910. J&D				Orange—4s g Fund '25. J&J	100			New Brunswick Prov of—			
Tucson—5s Water 1950. J&J				Waterbury—				3 1/2s Jan 1933. J&J	87	89	
4 1/2s WW Mch 10 '38. M&S 10				4s Sch 1927-46 op '12. J&J	100			4s April 16 1921. A&O 16	b 4 1/4%		
ARKANSAS				3 1/2s 1905 to 1914. J&J	93			4s July 3 1930. J&J	b 4 1/4%		
Helena—Judg & refg 5s 1909				4s Water 1919. J&J	100			4s 1932 op 1902. J&J	b 4 1/4%		
to 1924. J&J				Willmantic—4s 1924. A&O	100			4s 1932 op 1902. F&A 15	100		
Little Rock—5s July '09 Aug				DELAWARE				Nova Scotia Province of—			
5s School 1909-1928. A&O	100 1/4	101 1/4		4s June 1 1932. J&D	102	103 1/4		4s July 1 1919. J&J	b 4%		
St Francis Levee Dist—				3 1/2s Hosp '15 op '06. J&J				4s Jan 1 1920. J&J	b 4%		
6s 1943. J&J	102	105		3s Dec 1 1927 op '02. J&D				4s May 1 1920. M&N	b 4%		
6s 1947. J&J	102 1/2	105		New Castle Co—				Ottawa City—			
CALIFORNIA				4 1/2s H'way Im' 26-34. J&D				5s Sch Dec 30 '00. J&D 30	b 4 1/4	4%	
4s Depot Jan 1 1912. J&J				4s Refund Dec '10 to '24.				3 1/2s Sew Sep 29 '28. M&S	b 4 1/4		
Alameda—4s '08 to '41. J&D				3 1/2s 1914 to 1920. J&J				Quebec City 4 1/2s 1914. J&J	100	101	
Eureka—4 1/2s g July 15 1908				Sussex Co—4s '09 to '22. J&J				4 1/2s 1922. J&J	100	101	
to 1944. J&J 15				Wilmington—6s '08-11 M&S				3 1/2s g July 1930. J&J	90		
Los Angeles—5s '08-'09. A&O				4 1/2s St & Sew 1922. A&O				3 1/2s July 1 1931. J&J		88	
4 1/2s 1908 to 1935. J&J				4s St & Sew Apr 1925. A&O				3 1/2s Jan 1 1931. J&J	83	85 1/4	
4s W an 1908 to '45. M&N				DIST OF COLUMBIA				3 1/2s July 1 1933. J&J	b 4 1/4%	4 1/4%	
4s g 1909 to 1930. J&J				3.65s Fund cur 1924. F&A	111 1/2			Prov 5s 1908. M&N	b 4 1/4%	100 1/4	
3 1/2s Water '08 to '41. A&O				FLORIDA				Toronto—4s April 1 '10. J&J	b 4 1/4%	4 1/4%	
3 1/2s Sch 1909 to 1944. J&D				Duval Co—6s '32 op '12. J&J				4s April 1 1911. J&J	b 4 1/4%	4 1/4%	
Merced Co—4s '08-'16. Dec				5 1/2s 1932 op 1912. M&N				4s April 1 1916. J&J	b 4 1/4%	4 1/4%	
Oakland—5s July '09-'12. J&J				Jackson Co.				3 1/2s July 1 1913. J&J	b 4 1/4%	4 1/4%	
Oakland School Dist—				4s Court H's, 1936. M&N	96			3 1/2s July 1 1914. J&J	b 4 1/4%	4 1/4%	
4s July 1909-'44. J&J				Jacksonville—				Winnipeg Man—4s June 1 '34		4.50	
Passadena—5s Jan '09-'42. J&J				5s g Imp May 15 '24. M&N				GEORGIA			
Passadena School District—				5s Imp Jan 1936. J&J				7s University '32 to '46. J&J			
4 1/2s 1908-'22. Sept. 15				Key West—5s Oct '55 op '35				4 1/2s, refg 1909 to 1916. J&J			
Sacramento—4s Ja '09-'45 op				Miami 5s 1936. J&J	104			4 1/2s Act of 1884-1915. J&J	105	107	
San Diego—4 1/2s '09-'41. J&J				Pensacola—4 1/2s Impvt 1936				4 1/2s 1922. J&J			
San Francisco—3 1/2s g July 1				opt '26. J&J				4s July 1 1926. J&J			
1909 to 1944. J&J				St Augustine—5s 1927. M&N				3 1/2s May 1 1915. M&N			
Santa Barbara—5s g Sch				Tampa—6s g 1921. J&J				3 1/2s Jan 1917-1935. J&J			
1909 to 1941. J&J				5s g R June 1 1929. J&D				Athens—5s 1922. M&N	105		
4 1/2s g Aug 1 1943. F&A				FOREIGN GOVERNMENTS				Atlanta—6s Cap 1914. J&J			
Stockton School District—				British—				5s Red Sept 1915. J&J			
5s Bldg 1909 to 1921. J&J				War loan 2 1/2s 1910. Q-J	99 1/4	100		4 1/2s Redempt 1916. J&J			
CANADA—See last col.	unn t	this pag e.	4.80	Cons 2 1/2s op 1923. Q-J	87 1/4			4s Water May 31 '23. J&J	b 25	4.10	
COLORADO				Chinese Governmt 5s. A&O	102 1/2	103 1/2		Augusta—6s 1915. F&A	106		
4s 1922 op 1912. M&S	95	100		Cuban 6s of 1896. J&J	95	100		5s 1921. M&N	105		
Boulder—4 1/2s 1919. A&O	95	100		5s g 1944 op '11. M&S	103 1/2	103 1/2		4 1/2s Red May 1 '24. M&N	103		
Chaffee Co—				Internal 5s Nov 28 '13	96			4s refunding 1934. J&J	97		
5s Ref '23 op '13. M&S	100	102		optional. M&N 28	95 1/2			3 1/2s April 1930. A&O	88	92	
Colorado Springs—				French 3s perpetual. Q-J	95 1/2			Brunswick—5s Jan '21. J&J	100		
5s Water 1911 op '06. M&S	100			German—3 1/2s opt. A&O	91			Chatham Co—5s 1909-1914	100		
4 1/2s Nov 1 1912 op 1902.				3 1/2s perpetual. J&J	91 1/2			Columbus—5s 1909. J&J	99		
4s Refg '29 op '14. M&S				3s. J&J	82 1/2			4 1/2s 1927. J&J	101		
Denver 5s Oct 1919. A&O	105			New 4s irr bef Ap '18. A&O	n 99 1/2	100		Macon—6s Jan 1910. Q-J	102		
Denver School District—				Hawaii, Territory of—				5s July 1923. Q-J	102		
4 1/2s 1917 op '07. J&D	95	100		4 1/2s Imp '20 op 1910. J&J	99 1/2	100		4 1/2s Oct 1926. Q-J	100		
4s 1922 op 1912. M&N	95	97 1/2		Japanese Govt 5s. J&D	97			Rome—5s Fund Jan '12. J&J	100		
Grand Junction—6s 12op '07. M&N	95	100		4 1/2s £ '25 op '10. F&A 15	c 88 1/2	89 1/2		4 1/2s 1926. J&J			
6s Water 1923. A&O	108	110 1/2	5	4 1/2s £ 1925 op 1910 (2d				Savannah—5s 1909. Q-F	99	99 1/2	
Gunnison Co—				series). J&J 10	c 88 1/2	89 1/2		5s July 1 1913. Q-J	103		
4s 1919 op 1909. A&O	83	86		4s £ '54 op '09. J 30 & D 31	84			IDAHO			
Lake County—				4s £ Jan '31 op after '21.	c 81	81 1/2		5s 1915 optional 1905. J&J			
4s Nov 1921 op 1911. A&O	80	82		Philippine Islands—				Bannock Co—6s '09-'16. J&J			
Oouray Co—				4s g L Pur '34 op '14. Q-F				Boise City—5s Imp July 1			
4s 1921 op 1911. F&A	70	75		4s P We & Imp '35. Q-M	108 1/2			1922 optional 1912. J&J			
Pueblo—				Philippine Railway—				Boise City School District—			
5s Water June 1914. J&J	105	106 1/2		1st g 4s '37 af op gu. J&J				5s Nov 1925 opt 1915			
5s 1918 op 1913. J&D	101 1/2			Rus 4s g gu '57 op '16. J&J				Lewiston 5s 1922 op '12. J&J			
4 1/2s Water '14 op '08. A&O	98	100		4s of 1902. Opt Q-M	82			Oneida Irrigation District—			
Pueblo School District—				5s May 1909. M&N	96			7s 1916 to 1925.			
5s Nov 1917 op 1907. M&N	100			Sao Paulo, Brazil—				Shoshone Co—			
Rio Grande Co—				Excheq. g. 5s, 1911. J&D	97			5s 1915 to 1924 op '15. J&J			
5s 1919 op 1909. F&A	97 1/2	100		Swedish R.R. 4-3 1/2s '20. F-A	96			ILLINOIS			
4s 1919 op 1909. F&A	80			Switzerland 4s optional. J-D				Chicago—5s Wat '12 opt M&N			
Trinidad—5s '12 op '07. A&O	95	98		United States of Brazil.				4s g River 1915. J&J			
Victor—5s 1 16 op '11. F&A	85	90		5s of 1903 op 1906. M&N	96			4s g Imp '09 to '24. J&J			
CONNECTICUT											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chicago Sanitary District—				Jedgwick County—				Baltimore—			
5s July 1 1909 to 1914 J&J	---	---	4	5s Refunding 1910 F&A	4.25	---	---	5s July 1 1916 M&N	108	108 1/2	---
4 1/2s Jan 1909 to '15 J&J	---	---	4	5s Fund '25 op '15 J&J	4.25	---	---	4s Parks 1955 M&N	103 1/2	104 1/2	---
4s Dec 1 1908 to 1923 J&D	---	---	4	4s Annex 1924 J&D	4.25	---	---	4s Annex 1924 J&D	103 1/2	104	---
3 1/2s June 30 1911 J&D	---	---	4	Topeka—				4s Nov 1 1920 M&N	102	---	---
Cook Co—4s g '09-'23 J&J	b 3.90	3.80	---	5s Aug 1908 to 1911 F&A	4 1/2	---	---	4s Water 1926 M&N	102	---	---
4s Oct 1 1909 to '25 M&S	b 3.90	3.80	---	4s Water April 1 '24 A&O	4 1/2	---	---	3 1/2s July 1 1930 J&J	95	---	---
3 1/2s g 1909 to 1923 J&J	b 3.90	3.80	---	3 1/2s Refund 1919 J&J	4 1/2	---	---	3 1/2s Imp 1940 J&J	95	96	---
East St Louis—				Topeka School District—				3 1/2s March 1945 M&S	94 1/2	95	---
5s refund 1908 Sept 1	99	100	---	4s Jan 1925 J&J	---	---	---	3 1/2s Refunding 1952 J&J	94	95	---
Peoria—4s Bridge 1926 F&A	100	101	---	Wichita—6s 1915 J&J	4 1/2	---	---	3 1/2s Jan 1 1927 J&J	87 1/2	90	---
Peoria Twp—5s 1910 J&D	---	---	4 1/2	5s Jan 1910 J&J	4 1/2	---	---	Cumberland—			
Quincy—4 1/2s Ref 1910 July	---	---	4 1/2	4 1/2s 1923 A&O	4 1/2	---	---	4s Water 1923 F&A	---	---	---
4s Ref 1909 to 1917 July 1	---	---	4 1/2	Wichita School District—				Frederick—			
Rock Island—				4 1/2s July 1 1923 J&J	4 1/2	---	---	4s 1918 opt 1903 J&J	---	---	---
4 1/2s 1908-1912 & '17 M&S	---	---	4.20	Wyandotte County—				MASSACHUSETTS			
Springfield—				4 1/2s Fund '19 to '23 J&J	5	---	---	3 1/2s g Oct 1918 J&J	---	---	3 1/2
3 1/2s Ref g Sept 1920 Sept	---	---	4 1/2	4 1/2s Bridge '24 to '33 J&J	5	---	---	3 1/2s gold Nov 1923 M&N	---	---	3 1/2
INDIANA				KENTUCKY				3 1/2s g July 1 1935 J&J	95	---	---
3 1/2s Fund '15 opt '10 M&N	b 4 1/2	to 4 1/2	---	5s 1920 opt 1910 F&A	---	---	---	3 1/2s Water 1942 J&J	---	---	---
3s June 18 1909 opt J&D	b 4 1/2	to 4 1/2	---	Covington—				3 1/2s g July 1944 M&S	---	---	---
Evansville—6s 1912 J&J	b 4 1/2	to 4 1/2	---	5s Water 1927 J&J	---	---	---	3s g April 1 1909 A&O	---	---	---
5s Jan 1 1912 J&J	b 4 1/2	to 4 1/2	---	4s Redemption 1922 F&A	---	---	---	3s g April 1915 A&O	---	---	---
4 1/2s Jan 1 1912 J&J	b 4 1/2	to 4 1/2	---	Fayette County—				3s g May 1929 M&N	---	---	---
4s July 1 1912 J&J	b 4 1/2	to 4 1/2	---	4 1/2s g Fund '09 to '24 J&J	---	---	---	3s g July 1 1939 J&J	---	---	---
Fort Wayne—3 1/2s 1920 J&D	b 4 1/2	to 4 1/2	---	Frankfort—				3s g Water Jan 1 1941 J&J	85 1/2	---	---
4 1/2s Oct 1913 A&O	b 4 1/2	to 4 1/2	---	4 1/2s 1927 opt 1917 J&J	---	---	---	Arlington—4s Water 22 J&J	101	---	---
Fort Wayne School Dist—				Franklin County—				Attleborough—4s 1924 J&J	101	---	---
3 1/2s 1909 to 1914 J&J	ob 3.65	to 3 1/2	---	5s 1913 to 1924 J&J	---	---	---	3 1/2s March 1935 M&S	92	---	---
Indianapolis—4s 1927 J&J	b 4 1/2	to 4 1/2	---	Lexington—				Beverly—4s 1911 J&J	100	---	---
4s March 1924 J&J	b 4 1/2	to 4 1/2	---	5s RR aid 1918 J&D	---	---	---	4s Water 1917 F&A	100	---	---
3 1/2s Emerg '09 to '12 J&J	b 3 1/2	to 4 1/2	---	4s Feb 1945 F&A	104	107	---	Boston—			
3 1/2s City Hall 1936 J&J	ob 3.49	to 3.50	---	Louisville—				4s Water 1919 A&O	---	---	3.85
Indianapolis School Dist—				5s Park Aug 1 1911 F&A	102	---	---	4s Park 1920 J&J	---	---	3.85
5s 1909 to 1911 J&J	b 4 1/2	to 4 1/2	---	4s Mun Imp 1923 J&J	100	---	---	4s July 1936 J&J	---	---	3.85
3 1/2s July 1938 J&J	ob 3.49	to 3.50	---	4s do Dec 1 '28 Q-M	100	---	---	4s Tunnel & Sub. 1948 J&D	108 1/2	109 1/2	---
Jeffersonville—				4s Park 1930 J&J	100	---	---	3 1/2s Water April '17 A&O	---	---	3.85
3 1/2s Ref'd g 1925 M&N	b 4 1/2	to 5%	---	4s Ref g July 1 1937 J&J	87	90	---	3 1/2s June 1 1923 J&D	---	---	3.85
Logansport—4s Refunding	b 4 1/2	to 5%	---	3 1/2s g Ref g 1940 M&N	88	90	---	3 1/2s June 1 1924 J&D	---	---	3.85
1915 optional 1905 M&N	b 4 1/2	to 5%	---	3 1/2s Refunding 1943 J&J	88	90	---	3 1/2s June 1 1932 J&D	---	---	3.85
Marion Co—4s Ref '27 J&D	b 4 1/2	to 4 1/2	---	3s Sewer & Park 1941 J&J	---	---	---	3 1/2s June 1 1934 J&D	---	---	3.85
3 1/2s Fund 1909 to '29 J&D	b 4 1/2	to 4 1/2	---	McCracken County—				3 1/2s July 1 1935 J&J	---	---	3.85
3 1/2s Bridge 1924 J&J	ob 3.49	to 3.50	---	5s Ref 1933 op 1913 M&S	---	---	---	3 1/2s June 1 1943 J&D	---	---	3.85
3 1/2s Bridge 1924 J&J	ob 3.49	to 3.50	---	5s Ref 1933 op 1923 M&S	---	---	---	3 1/2s June 1 1944 J&D	---	---	3.85
New Albany—5s 1915 J&J	b 4 1/2	to 5%	---	Owensboro—				3 1/2s July 1 1945 J&J	---	---	3.85
Richmond—4s 1927 M&S	b 4 1/2	to 4 1/2	---	4s Water 1931 op '11 J&J	---	---	---	3s Jan 1 1921 J&J	---	---	3.85
St Joseph Co—				4s Street 1930 op '15 J&J	---	---	---	Brockton—5s 1910 A&O	100	---	---
3 1/2s 1922 to 1924 A&O	ob 3.49	to 3.50	---	Paducah—				4s May 1927 M&N	100	---	---
South Bend—				4 1/2s 1918 op 1898 J&D	---	---	---	3 1/2s Water 1932 M&N	92	---	---
5s Aug 1 1908 F&A	b 4 1/2	to 4 1/2	---	4s Oct 1 1920 A&O	---	---	---	Brookline—			
5s July 1925 J&J	ob 3.65	to 3 1/2	---	LOUISIANA				4s Water 1909 to 1923 J&J	100	---	---
3 1/2s April 1912 A&O	ob 3.65	to 3 1/2	---	4s State 1914 J&J	*102 1/2	---	---	3.15s 1909 to 1910 A&O	---	---	4
South Bend School Dist—				Atchafalaya Levee Dist—				Cambridge—			
4 1/2s 1909 to 1916 J&J	ob 3.65	to 3 1/2	---	5s Ref 1949 op 1939 M&S	*108	---	---	4s Water Dec 1 1917 J&D	101	---	---
Terre Haute—				Baton Rouge—				3 1/2s Water May '25 M&N	98	100	---
4 1/2s 1909 to 1909 J&J	b 4 1/2	to 4 1/2	---	Imp't 4s 45 opt 1915 J&J	---	---	---	3s Bridge 1941 F&A	80	---	---
4s Fund May 1 1915 M&N	b 4 1/2	to 4 1/2	---	Bossier District Levee—				Chelsea—			
Terre Haute School Dist—				6s 1922 opt 1912 M&N	---	---	---	4s Park Oct 1936 A&O	---	---	---
4s 1908 to 1914 A&O	ob 3.65	to 3 1/2	---	Caddo District Levee—				Everett—4s Sew 1929 M&S	101	---	---
Vanderburg Co—				6s 1922 opt 1912 J&D	---	---	---	Fall River—			
5s C H 1918 J&J	b 4 1/2	to 4 1/2	---	5s 1951 op 1941 J&J	---	---	---	5s Water May 1909 M&N	100	---	---
Vigo Co—3 1/2s 1919 F&A	b 4 1/2	to 4 1/2	---	Fifth District Levee—				4 1/2s School 1913 A&O	100	---	---
Vincennes—4 1/2s 1911 to '13	b 4 1/2	to 4 1/2	---	5s 1950 opt 1940 J&J	---	---	---	4s Water June 1923 J&D	100	---	---
INDIAN TERRITORY				5s 1952 opt 1942 J&J	---	---	---	3 1/2s Water Feb 1930 F&A	93	---	---
Arden—5s 1922 M&N	---	---	102.66	5s 1952 opt 1942 J&J	---	---	---	Fitchburg—			
Muskogee—4 1/2s W W Sew	101	102	---	LaFourche Basin Levee—				4s Rec April 1 1922 A&O	100	---	---
and School 1925 M&N	101	102	---	5s Jan 1954 op 1944 J&J	*110 1/2	---	---	3 1/2s Water 1926 J&J	94	---	---
5s Nov 1 1924 M&N	103	---	---	Lake Borgne Dist Levee—				Frammingham—4s 1908 F&A	100	---	---
IOWA				5s Dec 1952 op 1942 J&D	---	---	---	Gardner—			
Burlington—				New Orleans—				4s Water 1909-1934 M&N	100	---	---
4s Aug 1 1924 F&A	96	---	---	7s g D S & G S 1922 J&J	---	---	---	Gloucester—			
Cedar Rapids—				5s Premium J&J	*230 1/2	231 1/2	---	3 1/2s Water '08 to '31 A&O	91	---	---
4 1/2s 1909 to 1918 J&J	---	---	4	5s Premium (num) J&J	---	---	---	Haverhill—4s 1927 J&D	100	---	---
4s 1909 to 1919 J&D	---	---	4	4s Funding 1948 A&O	---	---	---	Holyoke—4s g 1927 J&D	100	---	---
Cedar Rapids School Dist—				4s Construction 1942 J&J	*103 1/2	---	---	3 1/2s Dec 1908-1932 J&D	90	---	---
3 1/2s Sch '11 op '06 J&D	---	---	4	4s Water & Sewer 1950	---	---	---	Lawrence—			
Council Bluffs—				op 1942 J&J	* 99 1/2	102	---	4s July 1 1924 J&J	100	---	---
4 1/2s Ref '18 op '03 A&O	---	---	4 1/2	Orleans Dist—5s 1913 M&S	* 99	---	---	Leominster—4s g 1926 A&O	100	---	---
Council Bluffs School Dist—				Plaquemine Parish E Bank—				Lowell—4s Water 1920 M&N	100	---	---
4s Sch 1912 op 1907 J&J	b 4 1/2	to 5%	---	5s Oct 1952 op 1942 A&O	*105	---	---	Lynn—4s July 1927 J&J	100	---	---
Dallas Co—4s '09 to '12 J&J	---	---	4	Pontchartrain District—				3 1/2s April 1 1932 A&O	100	---	---
Davenport—				C 6s 1912 M&N	---	---	---	M&N—4s 1924 M&N	90	---	---
4s School '16 opt '11 M&S	---	---	4	D 6s 1944 M&N	---	---	---	3 1/2s Water July 1 '24 J&J	93	---	---
Des Moines—				Port of New Orleans—				Marlborough—4s 1915 J&D	100	---	---
4s Funding 1916 M&N	---	---	4	A 5s Sept 1 1914 M&S	---	---	---	4s July 1926 J&J	100	---	---
Des Moines School Dist—				B 5s Sept 1 1924 M&S	---	---	---	Medford—4s 1917 M&N	100	---	---
4s Nov 1 '12 op '07 M&N	---	---	4	Red River A & B B Dist—	---	---	---	4s Feb 1930 F&A	101	---	---
Dubuque—4s 1917 F&A	b 4.25	4.10	---	5s 1950 A&O	---	---	---	Melrose 4s June 1924 J&D	100	---	---
Iowa City—4 1/2s 1928 J&D	---	---	4	Shreveport—				Methuen—4s 1928 F&A	100	---	---
Lee Co—3 1/2s '08 to '20 J&D	---	---	4 1/2	5s Pav & Imp 1934 J&J	---	---	---	Middlesex Co—			
Maahaska Co—				MAINE				4s 1916 to 1921 J&D	100	---	---
Serial 4 1/2s Dec '08 to '18	---	---	4	5s June 1 1919 J&D	111	---	---	Milton—3 1/2s '08 to '32 F&A	92	---	---
Muscatine—				4s July 1 1917 J&J	104	---	---	New Bedford—			
4 1/2s 1908 to 1918 A&O	---	---	4.30	3s Oct 1 1908 to 29 A&O	95	---	---	7s 1908 to 1909 A&O	100	---	---
4s Ct House '12 to '21 M&N	---	---	4	Aroostook Co—4 1/2s '15 J&J	100	---	---	4s Water Apr 1 '26 A&O	100	---	---
Ottumwa—				4s C H June 1915 J&D	98	---	---	3 1/2s March 1 1912 M&S	96	---	---
4 1/2s Ref g March '17 A&O	---	---	4	Auburn—3 1/2s 1925 J&J	90	---	---	Newburyport—			
Oct 1 1908 to 1917 A&O	---	---	3.90	Augusta—				3 1/2s Water '09 to '34 J&D	---	---	3.90
4s 1910 to 1924 A&O	---	---	3.90	4s Ref 1908 to 1919 F&A	98	---	---	Newton—			
Stout City—				Bangor—				4s Water Aug 1935 F&A	101	---	---
5s 1917 opt 1915 M&N	---	---	4 1/2	4s Nov 1 1914 M&N	97	---	---	3 1/2s Water Dec 1926 J&D	94	---	---
4s Jan 1919 op 1914 J&J	---	---	4 1/2	3 1/2s Water 1909 to '10 J&J	96	---	---	Northampton—			
Stout City School Dist—				Bath—				3 1/2s g 1909 to 1926 J&J	94	---	---
4s 1909 J&J	---	---	4 1/2	4s Ref 1921 op 1911 J&D	97	---	---	Pittsfield—			
Woodbury County—				Belfast—4s 1918 F&A	97	---	---	4s Sch May 15 '09 to '17 M&N	100	---	---
3 1/2s Refunding 1914 M&N	---	---	4	Gardiner Water District—				Quincy—4s '08 to '37 A&O	100	---	---
KANSAS				4s Jan 1934 J&J	98	---	---	3 1/2s April '09 to '39 A&O	92	---	---
Atchison—4s Ref 1913 J&J	---	---	5	Kennebec Water District—				Salem—4s 1909 to 1920 J&D	100	---	---
Atchison County—				3 1/2s g May 1910-'25 M&N	90	---	---	Somerville—			
5s Refunding 1916 J&J	---	---	4.75	Lewiston—5							

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				MISSOURI				NEW HAMPSHIRE			
See Foreign Gov'ts page 49				5s School Fund 1911..... Jan				4s Library July 1 1911..... J&J			
MICHIGAN				5s do 1925..... J&J				3 1/2s Hospital 1900-1925..... J&J			
Alger Co.—5s Road 1922 F&S				5s Seminary 1941..... J&J				Berlin—4s Ref 1917..... M&N			
Ann Arbor School District—				Case Co—4s 1913 op '08..... Jan				Concord—4s 1923..... J&J			
4s Sept 1914 & 1935..... A&O				Dade Co—				3 1/2s 1924 to 1929..... J&J			
Battle Creek—				5s June 1914 op 1904..... Apr				Dover—4s 1909 to 1916..... J&J			
4s Sewer Oct 1910..... A&O				4s July 1919 op 1909..... Feb				4s April 1 1912..... A&O			
4s Water 1915 to '17..... M&S				Hannibal—				Keene—4s 1914 to '17..... A&O			
3 1/2s Pav Sept '12..... M&S				4 1/2s 1917 option '07..... A&O				3 1/2s Water '09 to '13..... J&J			
Bay City—5s 1913..... A&O				Henry Co—				Laconia—4s 1924..... A&O			
5s 1920..... M&S				4 1/2s 1917, op 1907..... A&O				Manchester—			
4s 1934..... J&J				Jackson Co—				5s Water Aug 1 1913..... F&A			
Bay County—				4s C H 1909..... J&J				4 1/2s Nov 1 1913..... M&N			
5s Fund Dec '08-'09..... J&D				Jefferson City School Dist—				4s Water Jan 1917..... J&J			
4s Ref Aug 1922 & 1927.....				4s 1923 option 1908..... J&J				3 1/2s Fund April 1 '19..... A&O			
Benton Harbor—				Joplin—5s 1914 op '09..... J&J				Nashua—			
4s Park Jan 1 '24-'33..... J&J				Kansas City—				4s 1911 to 1915..... J&D			
Detroit—				5s g (Westport) 1916..... J&J				3s 1923..... A&O			
4s Sewers Apr 1 '22..... A&O				4 1/2s g Water 1915..... J&J				Portsmouth—4s 1914..... M&N			
3.65s Pub Imp 1918..... J&J				4s Water 1924..... J&J				4s g School 1923..... J&D			
3 1/2s Park 1930..... M&S				4s City Hall 1910..... J&D				Rochester—4s 1922..... J&D			
Escanaba—5s '09 to '10..... J&J				Kansas City School Dist—				Somersworth—			
Gladstone—4 1/2s 1919..... M&N				4s July 1914..... J&J				4s 1908 to 1918..... A&O			
Grand Rapids—				3 1/2s Jan 1923..... J&J				Asbury Park—5s 1924..... J&D			
4 1/2s Water Jan 1 '12..... J&J				3 1/2s July 1925..... J&J				Atlantic City—5s 1925..... J&D			
4 1/2s Flood Protec'33..... M&S				Kansas City Park District—				4 1/2s g Water 1926..... J&J			
4 1/2s Sewer & Sta' 09-11..... M&N				7s to 1921..... J&J				4s Water 1930..... J&J			
4s Market reg 1916..... M&N				Lafayette City 3 1/2s 1921 opt'n				Atlantic Highlands—			
Holland 4s Refg 1912-22..... F&A				100s 1911 & 1913..... J&J				4s g Sewer July 1 1928..... J&J			
Jackson—5s '08 to '11..... M&S				Pettis Co—				Bayonne—5s g 1911..... J&J			
Kalamazoo—				4s 1918 option 1908..... M&N				5s Funding 1928..... J&J			
4s 1909 to 1912..... J&D				Ralls Co—4s '13 op '08..... F&A				4 1/2s gold Sept 1916..... J&J			
4s 1913 to 1915..... J&D				St Joseph—				Bergen Co—			
4s Water 1920..... J&J				4s Aug 1923..... F&A				4s Bridge '10 to '24..... F&A			
Manistee—4s '08 to '12..... A&O				St Joseph School District—				Camden—			
Marquette—4s 1910..... J&J				4s Mel 1927..... M&S				4 1/2s Water Jan 1923..... J&J			
3 1/2s Imp 1911..... J&J				4s 1920 op 1910..... J&J				4s Paving 1929..... M&N			
Muskegon—				St Louis—				3 1/2s 1909 to 1934..... M&N			
5s Water 1909-1925..... J&J				4s Renew ster 1911..... M&N				Camden Co—4s 1944..... J&J			
4s May 1 1934..... M&N				4s Renew g 1912..... M&N				Cape May—			
Muskegon School District—				4s Renew g 1913..... A&O				5s 1934..... J&D			
5s 1942..... July				4s Renew g 1914..... J&D				East Orange—4s 1934..... A&O			
4 1/2s Jan 1 1932..... J&J				4s Renewal g 1915..... J&J				4s Water 1933..... J&D			
Ontonagon—4s Refg 1920..... J&J				4s Insur Ass'n '28..... A&O				3 1/2s Water 1933..... A&O			
Port Huron—4s Refg 1919..... J&J				3.65s Ren June '37..... J&J				Elizabeth—4s 1922 op..... J&J			
4s Jan 1 1932..... J&J				3s Renew g 1915..... M&N				Englewood—4s Sep '35..... M&S			
3 1/2s Park July 1 1920..... J&J				3 1/2s Renew g 1909..... J&D				Essex Co—4s 1926..... F&A			
Seignaw—				3 1/2s Renew g 1918..... J&D				4s g Park 1938..... F&A			
4 1/2s Wat May 1 '25..... M&N				3 1/2s g April 1 1922..... A&O				4s Hospital 1946..... F&A			
4s Sewer July 1918..... J&J				Scotland Co—				3.65s Park '15 to '35..... F&A			
3 1/2s Water Michl'20..... M&S				4 1/2s 1909 to 1917..... J&D				Guttenberg—5s Ref April 16			
St Johns—5s 1914..... A&O				4s 1927 option 1907..... J&J				1913 to 1918..... A&O			
South Ste Marie—				Springfield—				Hackensack—4s g Sewer			
4s Water Nov 1913..... M&N				3 1/2s 1921 op 1906..... J&J				1909 to 1913..... F&A			
5s Refg April 1 1917..... A&O				MONTANA				Harrison—4s 1930..... J&J			
4 1/2s Bridge July 1 '20..... J&J				6s Agri Col '20 op '05..... J&J				Hoboken—4s 1919..... F&A			
4s g July 1 1932..... J&J				Beaverhead Co—				4 1/2s 1912..... M&N			
Wayne Co—4s 1910..... M&N				5s 1919 option 1909..... J&J				3 1/2s 1931..... M&N			
3 1/2s May 1 1914..... M&N				Bozeman—5s '19 op '09..... J&J				Hudson Co—			
Wyandotte—4 1/2s 1934..... J&D				Butte—				4 1/2s County Bldgs '48..... A&O			
				5s Oct 1912 opt 1902..... J&J				4 1/2s Road 1923..... J&J			
				Butte School District No. 1—				4s g Park 1954..... M&N			
				4 1/2s 1924 option 1914..... J&J				4s County Bldgs 1946..... F&A			
				Cascade Co—				4s g Ref 1935..... F&A			
				4s 1921 option 1911..... J&J				4s Asylum 1912..... J&D			
				Custer Co—				3 1/2s Bridge '09 to '20..... A&O			
				5s 1925 option 1915..... J&J				Jersey City—			
				Deer Lodge Co—				7s Water May 1 '13..... M&N			
				5s 1919 option 1909..... J&J				7s July 1 1913..... J&J			
				Great Falls—				6s Floating Feb '09..... F&A			
				5s Water 1913 & '18..... J&J				5s gold Assess 1924..... M&N			
				4s 1923 option 1913..... J&J				5s Water June 1 '21..... J&D			
				Great Falls Sch Dist No. 1—				5s Assess April 1916..... A&O			
				4s 1925 option 1915..... M&S				5s Water 1916..... A&O			
				Helena—4s Ref 1916..... J&J				4 1/2s Water 1925..... J&J			
				5s Jan 1 1916 option 1906.....				4s Water 1932..... A&O			
				Helena School Dist No 1—				4s 1935..... J&D			
				4 1/2s Ref 1900 to 1922..... J&J				Long Branch—4s 1925..... J&D			
				Jefferson Co—				Mercer Co—4s Road '33..... J&D			
				4 1/2s Ref 1909 '14 '19..... J&J				3 1/2s April 1941..... A&O			
				Lewis & Clarke Co—				Middlesex Co—			
				3 1/2s '22 to '30 '19..... J&J				3 1/2s Bridge '22 to '31..... J&J			
				Missoula 4 1/2s '24 op '14..... J&J				Montclair—			
				Missoula Co—				3 1/2s School 1932..... J&J			
				4s Ref 1921 opt 1911..... F&A				Morris Co—4s '35 op '05..... J&J			
				5s Fund July '17 op '07..... J&J				Newark—6s 1906..... F&A			
				Yellowstone Co—				4 1/2s Water 1915..... F&A			
				5s Ref 1918 op 1908..... J&J				4s Refunding 1928..... M&S			
				NEBRASKA				3 1/2s 1929..... J&D			
				Beatrice—				3 1/2s Track Elev '54..... F&A			
				4s Nov 1914..... M&N				8.35s High Sch 1917..... M&N			
				Beatrice School District—				Valhalla (assumed)			
				6s 1908-1919..... F&A				4 1/2s Sewer 1934..... J&J			
				Dodge Co—				New Brunswick—			
				4s Ref 1919 op 1909..... M&S				4s Refunding 1922..... M&N			
				Douglas Co—5s 1911..... J&J				Orange—5s '23 to '32..... J&J			
				4s 1912..... J&J				4 1/2s Sewer '15 to '21..... A&O			
				Frederick Prec't (Dodge Co)				4s June 1909 to 1909..... J&D			
				4s Ref 1919 op 1909..... M&S				5s Passaic Co—			
				Grand Island—				3 1/2s 1913 to 1917..... J&J			
				4 1/2s 1925 option 1910..... J&J				3 1/2s 1908 to 1920..... F&A			
				Lincoln—				5s Passaic Co—			
				5s 1908 to 1914..... F&A				4s July 1920 to 1924..... J&J			
				4 1/2s '09 to '19 op '08..... F&A				Paterson—5s 1909..... F&A			
				4s Ref 1919 op 1909..... M&S				4 1/2s 1933 to 1944..... M&N			
				Lincoln School District—				4s N C Hall '23 to '32..... J&J			
				4 1/2s 1924 opt 1909..... M&N				Perth Amboy—			
				Omaha—				4 1/2s Water 1922 op 1907.....			
				5s City Hall 1912..... F&A				4s 1913 to 1934..... J&D			
				4s Oct 1917..... A&O				Railway—			
				4 1/2s Renewal 1924..... J&J				4s Adj 1922 op..... M&N			
				4 1/2s Refund 1934..... J&J				4s 1909 to 1944..... J&J			
				4s Funding 1915..... M&S				Summit—4s 1923..... M&N			
				Omaha School District—				Trenton—4s 1911..... J&J			
				5s Jan 1912..... J&J				4s Funding 1934..... A&O			
				4s Jan 1919..... J&J				3 1/2s Sch Nov 1 1929..... M&N			
				South Omaha—				Union Co—4s Oct '42..... A&O			
				5s June 1915..... J&D				Valhalla—See Newark.			
				4 1/2s 1924 opt 1909..... J&D				Weehawken—4 1/2s '11..... A&O			
				South Omaha School Dist—				NEW MEXICO			
				5s July 1 1922..... J&J				5s Prov Debt '19 op '09..... M&S			
				NEVADA				4s Refg 1922 op 1918..... J&J			
				4s School April 1915.....				5s M&S Ins '25 op '05..... J&J			
				4s University Nov '10..... J&J				5s Ins Asy '25 op '11..... J&J			
				Reno—5s '24 op '1900..... J&J				4s Ref June '33 op '23..... M&N			
								4s Bldg 1929 op 1919..... M&S			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Bernadillo County—				Niagara Falls—4s Nov 1921				Cincinnati Sch Dist—			
4s Fund 1922 op 1912 J&J	103 3/4			3 1/2s 1942-1945 M&N				4s 1936 op 1906 M&S			3.85
4s 1931 op 1921	101			North Tonawanda—				3 1/2s 1940 op 1912 A&O			3.85
Las Vegas—				4s Water 1924 A&O				Cleveland—			
4s Ref 1917 op 1907 J&J	100			Oneida Co—				4s Library 1918 A&O			4
Socorro Co—				3 1/2s Feb 1909 to 1928 F&A				4s Sewer 1910 A&O			4
4s June 1931 op '21 M&S	102.27			Onondaga Co—				4s Ref 1918 A&O			4
NEW YORK				3s July 1908 to 1929 J&J				4s Infirmary 1920 A&O			4
4s High Imp't 1958 M&S	109	109 1/4		Orange Co—				4s Water 1920 A&O			4
3s Jan 1912 J&J	97	99		3 1/2s Feb 1 '15-24 Feb 1				4s Sewer 1925 J&D			4
3s 1913 J&J	3.10	2.90		Oswego—3 1/2s 1909-22 A&O				4s Park 1929 A&O			4
3s 1923 J&J	3.10	2.90		Poughkeepsie—				4s Park 1931 A&O			4
3s 1956 F&A	3.10	2.90		7s 1908 to 1913 M&N				4s Sewer 1919 M&S			4
Albany—				3 1/2s 1908 Oct 1930 M&S				4s Park 1924 A&O			4
4s Park 1915 to '19 M&N			4	Queens Co—4s 1917 J&D				4s Grade Crossing '20 A&O			4
4s W'h P May 1 '20 M&N			4	4s 1927 J&D				Cleveland Sch Dist 4s			
4s Park 1920 to 1930 M&N			4	Richmond Co—d				April 1 1922 A&O			4
Albany Co—4s 1911 M&S			4	4s Fund June 1 1914 J&D				Clifton (in Cincinnati)			
3 1/2s 1908-1925 F&A			4	4s g July 1 1921 J&J				4 1/2s Water 2d ser '22 A&O			3.85
3 1/2s Aug 1 1935 F&A			4	Rochester—4s '22 to '27 J&J	b 4 1/2	3.90		Columbian Co—			
Auburn—				3 1/2s Refg '13 op '03 F&A	b 4 1/2	3.90		4s Fund July 20 '08 to '11 J&J			4
4s May 1914 to 1925 J&D			4	3 1/2s Imp Oct 1910 F&A	b 4 1/2	3.90		Columbus—			
4s S C R R 1909 M&S			4	3 1/2s Imp July 1 1924 J&J	b 4 1/2	3.90		4 1/2s Sewer 1921 M&S			
Bingham—				3 1/2s Refg '33 op '13 J&J	b 4 1/2	3.90		4s F D June 1 1916 J&D			3.95
4s C H 1928 & 1929 F&A			4	3 1/2s B'dge Sept 1 '21 J&J	b 4 1/2	3.90		4s Dec 1 1927 J&D			3.95
3 1/2s Bdg 1935 F&A			4	Rockland Co—				4s Sewer '33 op '13 M&S			3.95
Brooklyn—d				5s Mar 1 1909 to 1913 J&J				4s Wat-wks '45 op '20 M&S			3.95
7s Bridge 1915 to '24 J&J	b 4 1/2	4.20		4s Fund 1908-34 M&S				3 1/2s 1932 op 1912 J&J			4
6s Park 1924 J&J	b 4 1/2	4.30		3 1/2s Fund '14 to '24 J&D				Columbus School Dist—			
5s Bridge 1919 J&J	b 4 1/2	4.30		Rome—4s April 15 '21 J&J				4s M 1 1928 M&S			4
4s Bridge 1926 J&J	b 4 1/2	4.30		3 1/2s Sept 1911 J&J				3 1/2s Mar 1 1923 M&S			4
4s School 1920 J&J	b 4 1/2	4.30		Rye—5s Mch 10 '13-35 M&S			4.35	Cuyahoga Co—			
4s Water Jan 1 1914 J&J	b 4 1/2	4.30		Saratoga Co—				5s 1908 to 1920 A&O			4
3 1/2s g 1911 Ex'tp J&J	b 4 1/2	4.15		3 1/2s Feb 1909 to 1913 J&J				4s Refund 1908 to '26 A&O			4
3 1/2s g 1909 to 1937 J&J	b 4 1/2	4.15		Schenectady—				Dayton—5s Apr 1915 A&O			3.90
3 1/2s g July 10 1925 J&J	b 4 1/2	4.15		4s Water 1908 to '15 M&N	b 4 1/2	4.10		4s 1909 to 1918 A&O			3.90
3 1/2s gold 1927 J&J	b 4 1/2	4.15		3s Water Feb 1909 F&A	b 4 1/2	4.10		3 1/2s Water '09 to '15 J&D			3.90
3 1/2s g July 10 1934 J&J	b 4 1/2	4.15		Syracuse—	b 4 1/2	4.15		Dayton Sch Dist—			
3 1/2s gold 1936 J&J	b 4 1/2	4.15		4s Water 1920 J&J	b 4 1/2	4.15		March 1920 M&S			3.90
3s Bridge 1925 J&J	b 4 1/2	4.15		4s Refgd 1929 J&D	b 4 1/2	4.15		Defiance—			
Buffalo—4s 1924 & 1925 J&J	b 4 1/2	4.10	3.90	3 1/2s Water 1928 J&J	b 4 1/2	4.15		5s 1909 to 1915 M&S			4 1/2
6s Parks Jan 1 1924 J&J	b 4 1/2	4.10	3.90	3s Water July 1 1920 J&J	b 4 1/2	4.15		4 1/2s 1909-1916 M&S			4 1/2
4s Sewer May 1 '13 M&N	b 4 1/2	4.10	3.90	Troy—4s Water 1915 J&D				East Liverpool—			
3 1/2s Oct 1917 A&O	b 4 1/2	4.10	3.90	4s Water 1925 J&D				4s Refgd 1940 op '20 J&J			4.10
3 1/2s Park Reg 1927 F&A	b 4 1/2	4.10	3.90	3 1/2s Ref 1909 to 1914 F&A				Elyria—			
3 1/2s 1909 to '19 M&S	b 4 1/2	4.10	3.90	Utica—4s 1909 to 1919 Jan.				4s Water 1909 to '23 F&A			4.10
3 1/2s Water 1908-35 M&S	b 4 1/2	4.10	3.90	Watkinsville—1s 1908 to '35 Nov				4s Water 1924 to '35 J&D			4.10
4s Road 1913 J&D	b 4 1/2	4.10	3.90	Waltham—				Fostoria—			
Cohoes—4s 1909 to '13 J&J			4	3 1/2s Sewer '11 to '27 M&N				4s Mar 1925 M&S			4 1/2
4s July 1 1920 op '05 J&J			4	4s Water Sch Sew '38 M&N	101 3/4	102 1/2		Franklin Co—			
College Point—d				West Seneca—				5s Def&Bdge '09 to '13 M&N			4
7s July 1909 to 1913 J&J				5s Sewer Apr '13-38 A&O	64.35	4.40		4s Bridge '09 to '11 A&O			4
Elmira—4s Reg 1910 M&N				Westchester Co—				Gallipolis—			
3 1/2s Redemption '12 to '21				3 1/2s June '27 & '28 J&D				5s Water Feb '25 '14 F&A			4.10
Far Rockaway—d				4s 1930 to 1935 F&A				4s Redemp Aug '35 '20 F&A			4.10
5s Imp 1909 to 1921 J&J				4 1/2s San Sewer '33-62 J&J	b 4 1/2	4.15		Hamilton Co—			
Flatbush—4s 1911 M&S			4	Certificates 5s July 1 '08.	100 1/2	100 1/2		5s Gas Feb '09 to '18 F&A			4
Fulton—				White Plains—				4 1/2s 1919 M&N			4
3.40 Water '09 to '29 J&D			4	4s 1914 to 1928 F&A			4.30	Hamilton Co—			
Geneva—4s Water '26 A&O			4	3 1/2s Water 1931 A&O			4.30	5s Aug 1 '34 op '14 F&A			3.95
Gloversville—3 1/2s '17 J&J			4	Yonkers—4s '09 to '25 M&S				4s C H June '36 op '16 J&D			3.95
Hempstead—4s g 1923 J&D			4	4s Water '12 to '22 A&O				Lakewood—5s 1920 A&O			4.20
Herkimer—4 1/2s '08-27 M&N			4	3 1/2s May '10 to '24 F&A				Lima—			
Hornellville—3 1/2s '21 F&A			4	4s Renewal 1910 J&J	100 1/2	101 1/2		5s Imp't 1909 J&J			4
Ilwaco—4s Water 1913 J&J			4	4s Jan 1 1913 J&J	101	103		4s Sewer 1908 to '25 A&O			4
Jamestown—d				6s Construction 1919 A&O	118			3 1/2s Refg '30 op '25 A&O			4
4s Water Mar 20 '43 A&O				Asheville—6s 1916 J&J				Lorain—			
Kings Co—d				5s July 1911 J&J		100		5s Riv Im '18 to '32 J&J			4
4s Park May 1 1909 to 1944			4	4s April 1922 F&A		100		Lucas Co—			
Kingston—				Buncombe Co—				4 1/2s Road '08 to '10 A&O			4
4s Rfd 1911 & 1912 J&J			4	6s Jail 1915 to 1928 J&J				4s C H 1944 op 1924 M&S			4
3 1/2s g Water '12 to '36 A&O			4	Charlotte—5s 1929 J&J	65.30	5.30	4 1/2	Madisonville—			
3s Rfd Jan 1914 J&J			4	3 1/2s Water Mar 1935 J&J	65.30	5.30		5s 1932 op 1922 J&J			4
Long Island City—				Durham—4 1/2s July 1 '41 J&J				Marietta—			
7s Sept 1 '08 to '14 M&S			4	Greensboro—5s g 1931 J&J				3 1/2s 1931 op 1911 F&A			4.10
6s Feb 1913 to 1919 F&A			4	4s 1954 J&J			95	Marion—			
4 1/2s 1908 to 1923 M&S			4	Greenville—5s 1937 J&J			4.80	5s Sewer 1906 to '23 M&S			4.10
4s Water Sept 1 '20 M&N			4	Mecklenburg County—				Martin's Ferry—			
3 1/2s Water May 1 '20 M&N			4	6s RR aid 1920 M&N				5s Sch 1926 to 1944 M&S			4.20
Midletown—3 1/2s '31 F&A			4	Raleigh—6s 1927 A&O				Mercer Co—			
Mount Vernon—				Reidsville—				5s 1908 to 1924 F&A			4
5s Tax relief 1911 M&S	101	102		Sch Dist 4 1/2s Jly '31 Jly 3				Midletown—			
4s School '09 to '17 M&N		4.30		Wilmington—				4s Park 1930 op '20 F&A			4
3 1/2s Sewer 1928 F&A		4.30		4s Fund Jan 1922 J&J			100	Norwood—5s Sept 1 '15 Sept			3.99
Nassau Co—3 1/2s 1930 M&S			4	4s g Ref July 1 1929 J&J				4 1/2s 1925 J&D			3.99
Newburg—4s 1912 F&A			4	4s Ref July 1 1929 J&J				4s 1930 A&O			3.90
New Rochelle—				NORTH DAKOTA				Portsmouth—			
4s 1910 to 1930 M&N	64 1/2	3.90		4s Ref July 1 1914 J&J				4s 1906 to 1924 J&D			4
3 1/2s 1909 to 1933 J&D	64 1/2	3.90		4s Funding Mar 20 '21 M&N				Portsmouth School Dist—			
New York Army—				4s Refg July 1 1923 J&J				3 1/2s 1917 to 1922 A&O			4
7s W Farmly 1908 to 2147			4 1/2	Burling Co—				Saukville—			
7s Morrisania 1917 to 1980			4 1/2	4 1/2s Oct 15 1915 A&O				5s Wharf 1908 to '26 F&A			4
6s Williamsbridge High'y			4 1/2	Grand Forks—4 1/2s '25 F&A				4s Paving '09 to '10 M&S			4
May 1909 to 1944 M&N			4 1/2	Ward Co—4s July 1925 J&J				Springfield—			
5s Dock 1908 M&N			4	OHIO				6s Aug 1 '08 to '10 M&S			3.90
5s g Dock 1928 M&N			4	Akron—4s 1911 M&S				5s Fire Dept '15 to '21 M&S			3.90
4 1/2s Rev Dec 15 '08 J&D			4	Augsburg Co—				4s 1921-1925 M&S			3.90
4 1/2s (old) May 1957 M&N	108 3/4	108 3/4		4s Bridge '09 to '13 J&J				Steuensville—4s 1924 M&S			4.10
4 1/2s (new) Nov 1937 M&N	104	104 1/2		Avondale (in Cincinnati)				Tiffin—4s Sept 1 1915 M&S			4.10
4 1/2s (old) May 1917 M&N	104	104 1/2		5s June 1916 J&D			3.85	Toledo—5s 1911 M&N			4
4 1/2s (new) Nov 1917 M&N	104	104 1/2		Bowling Green—				4 1/2s Oct 1919 A&O			4
4s Exempt 1913 M&N			4 1/2	5s Refg 1908 to 1917 M&S			4.20	4 1/2s Dec 1914 J&D			4
4s Nov 1955 M&N	99 1/2	100		Butler Co—				4s 1926 A&O			4
4s Various 1936 M&N	99 1/2	100		4 1/2s Bridge '21 & '24 J&J			4.10	4s Park July 1 1942 J&J			4
4s Various 1956 M&N	99 1/2	100		4s 1909-1916 J&J			4.10	3 1/2s Refunding '30 M&N			4
4s Various May '37 M&N	100 1/2	101 1/2		Cambridge—				Toledo Sch Dist—4s '23 to '29			4
3 1/2s Pk Nov 1 1913 M&N	64.25	4.10		5s April 1 '09 to '10 April				Van Wert Co—			
3 1/2s g Exempt '14 M&N	64.25	4.10		5s 1913 J&J				Yonkers—			
3 1/2s Pk 1916 Ex. M&N	64.25	4.10		5s 1915 to 1917 J&J				5s Park March 1 1914 J&J			4
3 1/2s Exmt Oct 1915 M&N	64.25	4.10		4 1/2s Dec 1908 & 1910 J&D			4.10	5s Fire Oct '08 to '17 A&O			4
3 1/2s Exempt 1922 M&N	64.20	4.05		4s Imp 1909 to 1910 A&O			4.10	5s Sc Dia 1908 M&S			4
3 1/2s g D'k 1927 Ex. M&N	64.20	4.05		4s '21 '22 '26 & '27 F&A15			4.10	Zanesville—4 1/2s 1909 A&O			4
3 1/2s g Exempt 1941 M&N	89	90		Canton Sch Dist—							
3 1/2s Exempt 1942 M&N	89	90		4s 1917 to 1918 M&S				OKLAHOMA			
3 1/2s R T 1948-1950 M&N	88 1/2	89 1/2		Cincinnati—				Canadian Co—			
3 1/2s g Exempt 1952 M&N	88 1/2	89 1/2		7s Nov 1908 M&N				4s C H 1922 to 1931 F&A			96.76
3 1/2s g Exempt 1953 M&N	88 1/2	89 1/2		6							

* Flat price. b Basis. d Now part of New York City. n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				VERMONT				VIRGINIA			
Astoria—6s 1917.....A&O	100			6s Agric Col 1910.....J&D	104			3s New c 1932.....J&J	91 1/2		80 1/2
Baker City 6s 1923.....J&J	108 1/2	4.44		3s Funded debt '91.....J&J	91 1/2			6s deferred cfs 1871.....J&J	91 1/2		91 1/2
Dallas City 6s 1917-26.....M&N				3 1/2s 1922 op 1918.....J&J	99			Danville—5s 1925.....J&J	98		98
Portland—				4 1/2s Bennington—4s 1917.....J&J	99			4s Street Im Sept 1925.....J&J	98		98
5s CH 1922.....J&J				4 1/2s Brattleboro—4s 1918.....J&J	99			5s Perm Imp '26 op.....J&J	100		98
5s Water 1923.....J&J				4 1/2s Burlington—4s 1919.....J&J	99			4 1/2s Ref June 1 1927.....J&J	98		98
5s Bridge 1925.....A&O				4 1/2s Middlebury 4s '41 op '21 M&N	99			4s Refunding 1935.....M&S	95		95
4s Bridge 1934.....J&J				4 1/2s Montpelier 4s '19 op '04 A&O	99			4s Refunding 1934.....J&J	95		95
Portland School District—				4 1/2s Rockingham—				4s Refunding 1935.....F&A	93		95
5s July 1 1914.....	102			4s Jan 1906 to 1917.....J&J	99			4s Manchester—4s 1935.....J&J	102		102
Port of Portland—				Rutland—4s g 1924.....M&N	99			Newport News—4 1/2s '43 M&N	100		100
5s Jan 1 1922.....J&J								Norfolk—6s Ren 1914.....A&O	100		100
4s Dry-dock 1934.....J&J								5s Renewal Apl 1911.....A&O	100		100
Salem—5s 1912.....A&O	100							4s General 1929.....M&N	93		95
PENNSYLVANIA								4s Water Oct 1 1934.....A&O	93		94
6s Agr. College Feb 1922 F&A								4s Impt March 1936.....M&S	93		95
6s Funding Feb 1912.....F&A								Petersburg—5s Aug '29 F&A			
3 1/2s Funding Feb 1912 F&A								Portsmouth—4s Jan '30 J&J	100		100
Allegheny—4s 1908-19.....Var								Richmond—8s 1909.....J&J			5 1/2
4s 1912 '17 '22 & '27 J&J								6s 1909 to 1914.....J&J			5 1/2
3 1/2s 1908 to 1931.....A&O								5s 1920 to 1922.....J&J	100		100
Allegheny Co—								4s Jan 1 1924 to '26.....J&J	100		100
5s Comp 1913.....J&J								4s Ref'd g reg 1929.....J&J	100		100
4s Road 1934.....M & N								4s July 1 1925.....J&J	100		100
3 1/2s 1932 opt 1922.....M&N								4s Jan 1 1935.....J&J	100		100
Altoona—4s '34 opt '14 J&J								Roanoke—Ref. 4 1/2s 1936 J&J	100		96
4s Ref'g July 1 1936 opt 1916.....J&J								WASHINGTON			
Altoona Sch Dist—								Clallam Co—4 1/2s 1921.....M&N			4.20
4s 1911 to 1935.....A&O								King Co—5s '29 op '09.....J&J			4 1/2
Bradock 4 1/2s '08 to '16 M&S								5s Funding, Feb 1928.....J&J	100		100
4s 1909 to 1935.....M&N								Olympia—6s '20 op '10 J&J			
Chester—3 1/2s 1929.....J&J								Pierce Co—			
Chester Sch Dist—								6s Fund '11 op '01 June 1			4 1/2
3 1/2s July 1931.....J&J								5s May 2 1912 op '02 May			4 1/2
Easton—3 1/2s 1928.....A&O								Seattle—5s F'd g 1911 J&J			4.20
Easton Sch Dist—								5s Gen 1912.....A&O			4.20
4s 1924 opt 1914.....F&A								4 1/2s Sewer 1927.....M&S			4.20
Erie—4s 1914.....J&J								4s Lib. Oct 15 '22 A&O 15			4.20
Harrisburg—4s 1920.....J&J								4s April 1925.....A&O			4.20
3 1/2s 1908 to 1925.....M&S								4s Park 1927.....M&S			4.20
Harrisburg Sch Dist—								Seattle S D Nol 4 1/2s '24 M&N			4.20
3 1/2s 1909 to 1933.....A&O								Spokane—6s Feb '11.....A&O			4 1/2
Hazleton—								5 1/2s Feb 1 1918.....F&A			4 1/2
4s 1936 opt 1911.....F&A								5s g Water 1914.....M&S			4 1/2
Homestead—5.40s '15.....M&N								4s Water 1925.....J&J			4 1/2
Johnstown—5s '21 op.....M&N								Spokane Co—			
4 1/2s Sept 1 1923.....M&S								4s ref 1921 op 1911.....J&D			4.30
4s 1930 opt 1915.....M&S								Spokane Sch Dist No 81			
Lancaster—								6s July 1 1910.....J&J			4.20
4s Wat July '09 to '20 Q-J								4 1/2s Mar 1 1924.....M&S			4.20
McKeesport—5s W '11 J&J								Stevens Co—			
Philadelphia—								4 1/2s Fund '21 op '11.....M&S			5
4s July 1937.....J&J								Tacoma—6s 1911.....A&O	4.80	4 1/2	5
4s Jan 1 1938.....J&J	105.50	3.70						5s Fund 1920.....F&A	4.80	4 1/2	5
3 1/2s Dec '08 to '24.....J&J		3.75						Tacoma Sch Dist No 10—			
3 1/2s Dec 1903 to '26.....J&J		3.75						4 1/2s Feb 1920.....F&A			4 1/2
3 1/2s Water 1931.....J&J		3.75						Whitcomb Co—6s 1911.....Dec			4.40
3 1/2s July 1932.....J&J		3.75						4 1/2s F'd g '22 op '12 J&J	100		4 1/2
3s Nov 1 '08 to '19.....M&N		3.75						Whitman Co—5s '12 op Apr			4 1/2
Pittsburgh—								WEST VIRGINIA			
7s Fund debt 1909.....J&J		4.20						Charleston—			
5s Fd debt imp '13.....J&D		4						4s Sept 1 '22 op '12 Sept 1	54	to	5%
4s May 1925.....M&N		4						4s Bridge 1935 op '25 J&J	54	to	5%
4s 1912 to 1927.....M&N		4						4 1/2s g Jan '27 '41 an Jan 1	54	to	5%
4s 1909 to 1927.....M&N		4						Charleston Sch Dist—			
4 1/2s 1909 to 1938.....M&N		4						4 1/2s 1932 op 1907.....May			4 1/2
3 1/2s Ref '09 to '10.....A&O	3.90	to 4%						Huntington—6s 1921.....O			4 1/2
3 1/2s Apr '09 to '30.....A&O		4						Martinsburg—			
Reading—4s '09 to '24.....A&O		4						4s July 15 '34 op '21.....J&J	54	to	5%
4s Apr '18 opt 1898.....A&O		4						Parkersburg—5s '16.....June	54	to	5%
Schuylkill Co—								4s 1923 op 1913.....J&J	54	to	5%
4s Oct 1 '18 op '06.....A&O		4						Wheeling—6s 1924 op.....N	54	to	5%
5s Jan 1 1921 opt.....J&J		4						5s City July 1 1919 op.....J	54	to	5%
Scranton—								4 1/2s Bridge July 1 '24 op.....J	54	to	5%
4s Jud Fund '10-'15-'20-		4						4s Ref 1912 to '36.....July	54	to	5%
'25-'30-'35.....A&O		4						WISCONSIN			
3 1/2s June 1915.....J&D		4.10						Appleton—			
Scranton Sch Dist 4s '15-'18-		4.10						4s High Sch '09 to '24.....F&A			4
'23-'28-'33.....F&A		4.10						Bayfield Co—			
3 1/2s 1914-1932.....F&A		4.25						5s g July 1918.....A&O			4
Steelman Sch Dist 1930.....J&D		4.25						Green Bay—5s '09 to '17 J&J			4
Unlontown—								4s Ref'd g 1909 to '20 J&J			4
4s Imp '28 op '18 tax-em M&N		4 1/2						Kenosha—3 1/2s '19 op '09 J&J			4
Wilkes-Barre—								LaCrosse—5s '15 op '05 J&J			4
3 1/2s R'd g '09 to '29.....F&A		4						3 1/2s Ref'd g 1919.....A&O			4
Williamsport—								Langlade Co—			
3 1/2s Ref '29 op '09.....M&S		4						4s June 1 '14 to '23 June 1			4
RHODE ISLAND								Madison—4s Oct 1925.....Oct			4
3 1/2s H H 1924.....J&J	100							Milwaukee—			
3s State H July 1933.....A&O	98							5s Liby & Mu '09 to '17 J&J			3.90
Bristol—3 1/2s g 1930.....M&S	90							4s Viaduct 1909 to '26 J&J			3.90
Burrillville—3 1/2s 1939.....M&S	90							3 1/2s July 1909 to '21.....J&J			3.90
Cranston—4s g 1939.....M&N	97							Milwaukee Co—			
East Providence—								4s Viad Sept 1 '08-25.....M&S	99		99
4s Fdg June 15 '47.....J&D	96							Racine—5s 1912.....April			4
Lincoln—4s 1928.....A&O	101							5s July 1916 op 1906 J&J			4
Newport—4s g 1927.....F&A	101							4s School 1909-1923.....F&A			4
4s May 15 1948.....M&N	101							3 1/2s Sch '19 op '09 July 1			4
3 1/2s g High Sch '54.....J&D	90							Racine Co—			
Pawtucket—4s g 1910.....J&J	98							4s Asylum '09 to '23.....F&A			4
4s May 1937.....M&N	98							Sooty—			
3 1/2s 1922.....J&D	90							5s Water Oct 1 1913.....A&O			4 1/2
Providence—4s g 1921 J&J	101							Washburn 5s Fund '15.....M&N			4.30
4s g Apr 1927.....A&O	101							Wausau—4s '11 to '25.....A&O			4.25
3 1/2s g Wat 1916.....M&S	95 1/2							6s Cap 1909 to 1911.....Jan 1			4.25
3 1/2s Sch & Br 1929.....M&N	93 1/2							6s Univer Bldg '08 to '11 Jan 1			4.25
3s Sewer & Imp 1929.....M&N	88							Cheyenne—			
Warren—4s '08 to '22.....A&O	100							5s Ref'g '31 op '11.....F&A	100		100
Westerly—4s 1927.....M&S	100							Evansville—5s 1930 op 1910	100		101.25
3 1/2s Water Feb 1929.....F&A	90							Sheridan—5s '34 op '14 A&O			101.25
Woonsocket—4s g '19.....A&O	100 1/2							Uinta Co—			
3 1/2s Wat May '13.....M&N	90 1/2							4 1/2s '09 to '18 op '09.....J&J	95	100	95
SOUTH CAROLINA											
4 1/2s Blue 1928.....J&J	101	109									
4 1/2s Refund 1933 op '13 J&J											
Charleston—5s Oct '22.....A&O											
4 1/2s 1928.....A&O		105									
4s Jan & July 1909.....J&J		102									
Columbia—6s 1921.....J&J	100										
4 1/2s 1946.....J&J		104									
Greenwood Co—											
5 1/2s Jan 1937.....J&J	104										
Spartanburg—											
4 1/2s Oct 1935.....A&O	100	101 1/2									
SOUTH DAKOTA											
4s Ref'd g Sept 1909.....J&J		3 1/2									
4s May 1909.....J&J		3 1/2									

Flat price. b Basis. d Stamped 2 1/4% until Dec 1 1906. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Birmingham.						
Amer. Tr & Sav Bk.	200,000	64,000	\$1,110,957	100	125	160
Birm'g'm Tr & Sav	500,000	331,895	3,698,294	100	190	210
Citizens' Sav Bk.	50,000	3,000	380,000	100	-----	-----
Commercial State Bk.	262,100	3,000	211,502	100	-----	100
First National Bank	1,000,000	668,920	7,595,209	100	200	225
Jefferson Co Sav Bk	100,000	175,000	1,300,000	100	225	250
People's Sav Bk & Tr	75,000	61,757	898,778	100	125	165
Traders' Nat Bank.	100,000	13,617	686,825	100	110	120
Mobile.						
Bk of Mobile, N BA	100,000	69,793	907,743	100	182	200
First National Bank	300,000	600,000	1,800,000	100	395	400
Leinhardt Bank & Co.	150,000	135,000	700,000	100	-----	-----
Merchants' Bank.	150,000	54,189	885,708	100	173	175
People's Bank.	150,000	588,887	2,516,612	100	490	500
Central Trust Co.	250,000	86,157	604,149	100	135	140
City Bank & Tr Co.	500,000	457,917	2,056,538	100	207	210
Montgomery.						
Exchange Nat Bank	300,000	93,032	389,384	100	115	120
First Nat Bank.	1,000,000	238,332	2,175,908	100	142	145
Fourth Nat Bank.	500,000	284,957	1,202,959	100	145	148
Montgomery Bk & Tr	250,000	14,376	459,737	100	93	96
New Farley Nat Bk.	200,000	45,057	310,727	100	115	117
Alabama Bk & Tr Co.	300,000	31,429	168,088	100	95	100
Union Bk & Tr Co.	100,000	27,000	195,757	100	107	115

ARIZONA—Nat. banks May 14; State banks June 12 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	100,000	119,871	628,261	100	-----	150
Phoenix Nat Bank.	100,000	141,062	1,205,464	100	-----	135
Val Bk of Phoenix.	100,000	26,000	657,091	100	-----	100

ARKANSAS—Nat. banks May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Little Rock—						
Bank of Commerce.	100,000	160,607	1,064,174	25	-----	62
England Nat Bank.	100,000	1,352	111,672	-----	-----	-----
Exchange Nat Bk.	300,000	153,384	1,281,698	100	-----	-----
German Nat Bank.	300,000	374,198	1,169,089	100	200	-----
State National Bk.	500,000	35,532	877,256	100	-----	120
Little Rock Tr Co.	100,000	46,000	325,000	25	-----	-----
Mercantile Trust Co.	300,000	25,000	750,000	-----	62	-----
Union Trust Co.	250,000	61,759	846,664	100	-----	150
Pine Bluff—						
Bank of Pine Bluff.	100,000	91,000	580,000	-----	-----	-----
Citizens' Bank.	300,000	37,709	618,803	-----	-----	-----
Cotton Belt S & Tr Co.	75,000	28,250	138,713	-----	-----	-----
Mech & Plant Bk.	175,000	71,827	585,789	25	-----	-----
Simmons Nat Bk.	200,000	750,889	437,410	100	-----	-----

CALIFORNIA—Nat banks May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Los Angeles—						
American Nat Bk.	1,000,000	187,807	3,225,614	100	-----	125
Amer Sav's Bk.	200,000	69,000	1,545,000	100	-----	120
Bk of Los Angeles	200,000	286,154	1,000,000	100	-----	115
B'way Bk & Tr Co.	250,000	198,267	1,389,927	100	130	-----
California Sav Bk.	185,000	18,186	912,320	-----	135	-----
Central Nat Bank.	300,000	213,675	1,821,000	100	-----	190
Citizens' Nat Bank.	300,000	416,517	2,495,144	100	200	240
Commercial Nat Bk	200,000	39,684	1,288,487	100	-----	150
Dollar S Bk & Tr Co	50,000	43,830	1,133,900	100	265	-----
Equitable Sav Bk.	50,000	1,794,807	9,799,735	100	-----	300
Farmers' & Mer Nat	1,500,000	8,102	215,449	-----	-----	-----
Federal Bank.	25,000	1,531,495	12,947,665	100	385	410
First Nat Bank.	1,250,000	316,317	8,869,672	100	270	310
German-Am Sav Bk.	200,000	13,000	670,490	100	111	-----
Home Savings Bk.	200,000	11,825	514,327	100	-----	-----
Intern'l Sav Ex Bk.	148,200	5,085	291,936	-----	-----	-----
Japanese Amer Bk.	146,237	523,644	4,108,866	100	435	-----
Merchants' Nat Bk.	200,000	128,617	2,530,433	100	150	200
Nat Bk of California	500,000	28,824	428,763	-----	127	-----
Nat Bk of Comm'ce	200,000	20,000	1,500,000	100	-----	-----
Park Bank.	200,000	452,537	20,347,189	100	240	300
Security Savings Bk	200,000	134,576	3,289,773	100	-----	-----
Central Trust Co.	1,000,000	34,987	627,272	100	-----	-----
Los Angeles Tr Co.	500,000	89,011	922,171	100	-----	-----
Merchants' Tr Co.	250,000	220,000	2,100,000	100	-----	-----
Metrop Bk & Tr Co	1,000,000	765,630	765,637	100	130	-----
Southern Trust Co.	200,000	-----	-----	-----	75	-----
U S Nat Bank.	200,000	-----	-----	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Oakland—						
Central Bank.	300,000	745,500	8,000,000	30	-----	-----
Farmers' & Mers Bk	70,100	71,351	1,300,000	100	-----	-----
First National Bank	300,000	245,824	2,554,439	100	-----	-----
Harbor Bank.	100,000	5,000	200,000	-----	-----	-----
Oakland Bk of Sav.	1,000,000	423,545	17,859,777	75	-----	-----
Sec'y Sav Bk & Tr Co	10,000	21,238	947,000	20	-----	-----
State Savings Bank	100,000	134,131	1,062,844	100	-----	-----
Union Nat Bank.	150,000	151,053	1,115,557	100	-----	-----
Union Savings Bk.	300,000	322,500	6,716,306	100	-----	-----
Sacramento—						
California Nat Bk	1,000,000	353,549	5,103,949	100	-----	-----
California State Bk.	1,000,000	340,000	6,500,000	40	-----	-----
Farm & Mech S Bk.	200,000	24,317	1,050,459	100	-----	-----
N B D O Mills & Co.	500,000	60,104	4,491,257	-----	-----	-----
People's Sav's Bk	266,500	98,244	2,090,499	80	-----	-----
Sacramento Bank	400,000	343,523	4,267,536	-----	-----	-----
San Francisco—						
American Nat Bk.	1,000,000	538,310	5,286,746	100	-----	125
Bank of California.	4,000,000	10,513,839	10,335,425	100	315	-----
Bank of Italy.	500,000	46,945	1,404,037	-----	-----	-----
City & County Bk	350,000	48,167	1,541,319	100	-----	-----
Columbus S & L Soc	130,000	61,812	2,075,823	250	-----	-----
Crocker Nat Bank.	1,000,000	2,087,117	14,429,439	100	-----	-----
Don'ho-Kelly B Co	650,000	191,110	2,681,176	100	-----	-----
First National Bank	2,000,000	1,888,016	9,257,335	100	195	205
French-Amer Bank.	1,000,000	128,017	7,584,000	100	-----	-----
French Savings Bk.	600,000	98,291	3,655,617	100	-----	-----
German Sav & Loan	1,000,000	1,424,422	34,533,920	5883	3000	-----

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
San Fran. (Con.)						
Humboldt Sav Bk.	600,000	202,000	6,160,837	100	-----	-----
Market St Bank.	100,305	35,117	1,273,415	100	-----	Suspended
Mechanics Sav Bk.	250,000	15,197	570,688	-----	-----	-----
Merchants' Nat Bk.	300,000	19,677	1,430,267	-----	-----	-----
Mission Bank.	200,000	34,532	1,369,139	-----	-----	-----
Mutual Savings Bk.	630,000	385,000	9,575,000	30	-----	58
Nat Bk of the Pac.	300,000	21,589	541,394	-----	-----	-----
San Fran Nat Bk.	1,000,000	873,701	2,935,031	100	-----	-----
San Fran Sav Union	1,000,000	1,065,881	26,548,950	250	-----	600
Sav Loan Society	1,000,000	118,268	6,504,069	75	-----	125
Seaboard Nat Bank	200,000	61,809	804,847	-----	-----	-----
Security Savings Bk	500,000	307,502	4,060,078	250	-----	-----
U S Nat Bank.	200,000	17,876	453,619	-----	-----	-----
Wells Far Nev Nat.	6,000,000	4,834,739	18,778,022	-----	-----	-----
Western Nat Bank.	1,000,000	154,720	2,369,282	100	-----	-----
Cal State Dep & T Co	-----	In hands of Receiver.	-----	-----	-----	-----
Central Trust Co.	1,500,000	75,467	3,014,078	100	-----	-----
First Federal Tr Co.	2,000,000	1,998,709	6,825,698	100	150	200
Mercantile Trust Co.	2,000,000	119,000	1,252,000	-----	-----	-----
Metrop. Tr Sav Bk.	748,000	119,000	1,252,000	-----	-----	-----
Union Trust Co.	1,192,000	1,143,610	15,836,790	800	-----	3300
San Jose—						
Bank of San Jose.	300,000	235,037	1,941,435	100	-----	-----
Comm'l & Sav Bk.	150,000	12,827	350,000	50	-----	-----
First National Bank	300,000	307,924	2,101,821	100	-----	-----
San Jose S Dep Bk.	300,000	700,000	4,511,932	30	-----	-----
Security Sav Bk.	100,000	8,986	1,088,205	-----	-----	-----
Security State Bk.	100,000	11,359	509,489	-----	-----	-----
Gard C Bk & Tr Co.	250,000	156,921	1,658,440	100	-----	-----

CANADA.—See last page.

COLORADO—Nat. banks Feb. 14; State institutions latest returns.

				Per	share
Colorado Spr'g					
Colorado Sav Bk	50,000	26,617	567,169	100	---
El Paso Nat Bank	200,000	205,386	2,038,379	100	---
Exchange Nat Bk	300,000	217,067	3,356,656	---	---
First National Bank	200,000	383,527	2,615,854	100	---
Colo Title & Tr Co.	300,000	60,904	1,561,150	100	---
Denver—					
Capital Nat Bk	300,000	161,042	2,268,610	---	---
Central Nat Bank	200,000	23,182	1,328,812	---	---
Central Savings Bk	100,000	5,694	1,610,935	100	---
Colorado Nat Bank	500,000	c597,229	c1551,639	100	---
Denver Nat Bank	500,000	692,527	8,750,972	100	---
Denver Stk Yds Bk	100,000	29,021	514,097	---	---
First National Bank	1,000,000	c1,077,576	c18,885,501	100	---
Nat Bk of Comm'ce	500,000	539,030	2,579,576	100	---
U S Nat Bank	200,000	95,000	2,500,000	---	---
Continental Tr Co	300,000	105,471	440,489	---	---
German-Am Tr Co	300,000	25,019	963,370	---	---
International Tr Co	250,000	299,378	3,608,261	100	---
Leadville—					
American Nat Bank	100,000	21,080	414,284	---	---
Carbonate Nat Bk	100,000	33,098	2,340,661	100	---
Pueblo—					
First National Bank	300,000	c314,627	c7,237,509	100	---
Mercantile Nat Bk	100,000	c47,984	c1,145,785	100	175
Pueblo Savings Bk	200,000	20,747	1,442,053	100	150 200
Western Nat Bank	100,000	c45,521	c693,219	100	125 140

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	\$87,110	\$14,602	100	130	Per share.
Fourth Nat Bank.	300,000	187,110	814,602	100	130	Per share.
Manufacturers' Nat Bk.	100,000	63,520	1,238,915	100	180	Per share.
Waterbury Nat Bk.	500,000	393,457	1,317,245	50	80	Per share.
Colonial Trust Co.	400,000	180,417	3,218,892	100	140	Per share.
Waterbury Tr Co.	200,000	600	151,472	100	140	Per share.

DELAWARE—Nat. banks last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Wilmington—						
Central Nat Bank...	210,000	94,607	502,322	100	110	120
Farmers' Bank...	200,000	74,900	803,875	50	115	125
First National Bank	500,000	331,141	1,270,698	100	120	140
Nat Bk of Delaware	110,000	135,067	782,029	100	215	225
N B of Wilmington and Brandywine.	200,010	374,517	1,301,293	30	83	88
Union Nat Bank...	203,175	519,660	1,525,811	25	83	88
Equitable & Tr Co	500,000	636,217	1,755,058	100	200	230
Security & S D Co	600,000	644,350	1,990,869	100	200	230
Wilmington Tr Co.	300,000	140,000	950,000	50	90	105

DIST. OF COL.—Nat. bks. last call May 14; other institutions May 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Washington—						
American Nat Bk...	500,000	185,179	2,049,056	100	160	180
Columbia Nat Bank.	250,000	282,832	1,779,939	100	275	285
Commercial Nat Bk	500,000	235,852	2,845,258	100	165	185
Farm & Mech Nat Bk	252,000	405,747	1,426,325	100	310	320
Home Savings Bk.	100,000	56,809	1,912,732	100	290	350
Lincoln Nat Bank	200,000	251,904	1,505,428	100	122	142
Mech & Mech S B.	200,000	40,809	1,424,693	100	140	160
Nat Bank of Wash.	700,000	499,957	4,386,037	100	385	410
Nat Capital Bank...	200,000	222,240	1,059,314	100	170	190
Nat City Bank...	300,000	107,617	1,312,608	100	139	149
Nat Met Bank...	800,000	694,226	3,696,825	100	225	300
Riggs Nat Bank...	1,000,000	1,623,921	9,216,609	100	145	155
Second Nat Bank...	500,000	251,699	1,505,428	100	145	155
Traders' Nat Bank...	1,000,000	1,904,069	6,848,580	100	210	220
Amer Sec & Tr Co	1,000,000	533,027	6,144,135	100	190	200
Nat Sav & Tr Co.	200,000	145,879	1,282,798	100	230	240
Union Savings Bk	2,000,000	321,794	1,708,726	100	114	117
Un'd States Sav Bk	110,558	6,091	232,826	100	94	96
United States Tr Co	1,000,000	86,047	533,035	100	94	96
Wash Exch Bank	150,000	In liquidation	100	100	182	190
Wash Loan & Tr Co	1,000,000	782,282	5,443,072	100	182	190

FLORIDA—Nat. banks last call May 14; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	346,275	3,158,452	100	190	210
Barnett N B of Jack	750,000	20,547	4,396,984	100	190	210
Commercial Bank...	100,000	47,000	750,000	100	135	145
Florida Nat Bank...	500,000	71,492	2,445,211	100	110	120
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Bk.	100,000	24,517	186,086	100	100	100

GEORGIA—Nat. banks last call May 14; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Atlanta—						
American Nat Bk.	500,000	372,044	2,041,471	100	100	110
Atlanta Nat Bank.	500,000	752,174	6,005,060	100	100	110
Central Bk & Tr Co	500,000	77,270	2,005,660	100	100	110
Fourth Nat Bank...	600,000	717,579	3,916,210	100	100	110
Ga Sav Bk & Tr Co.	611,529	36,742	303,751	100	100	110
Germania Sav Bank	200,000	17,821	75,069	100	100	110
Lowry Nat Bank...	800,000	773,824	3,844,574	100	100	110
Third Nat Bank...	500,000	562,949	2,606,553	100	100	110
Guar Tr & Bk Co.	500,000	Began business Dec.	10	1907.	100	110
The Guar & Tr Co	500,000	161,000	250,000	100	100	110
Trust Co of Georgia	500,000	250,000	250,000	100	100	110
Augusta—						
Augusta Savings Bk	50,000	77,687	833,986	100	180	190
Georgia RR Bank...	200,000	364,781	1,890,977	100	198	208
Merchants' Bank...	140,000	164,908	568,412	100	138	148
Nat Bk of Augusta...	250,000	201,447	518,470	100	138	148
Nat Exchange Bank	400,000	37,699	832,315	100	22	32
Planters' L & S Bk.	50,000	100,967	952,816	10	60	70
Union Sav Bank...	30,000	75,000	850,000	25	60	70
Columbus—						
Columbus Sav Bank	200,000	74,487	699,842	50	108	118
Fourth Nat Bank...	100,000	204,103	419,681	100	108	118
Home Savings Bank	100,000	57,317	246,122	100	108	118
Mech & Mech Bk...	125,000	100,182	301,510	100	108	118
Nat Bk of Columbus	200,000	249,352	350,865	100	108	118
Third Nat Bk...	250,000	279,812	610,824	100	108	118
Macon—						
American Nat Bank	250,000	343,876	1,973,484	100	180	200
Cent Georgia Bank...	100,000	20,089	121,708	100	70	75
Citizens' Nat Bank	250,000	Began business Feb. 1	1908.	100	200	210
Commerce' & Sav Bk	50,000	60,000	700,000	100	200	210
Exchange Bank...	500,000	In hands of receiver	10	108	110	115
Fourth Nat Bank...	250,000	48,200	1,134,755	100	108	115
Home Sav Bank...	50,000	30,000	480,000	100	110	115
Macon Savings Bank	100,000	9,680	197,202	100	70	72
Savannah—						
Chatham Bank...	150,000	50,126	781,271	100	208	218
Citizens' & South Bk	700,000	748,807	4,874,601	100	200	202
Commercial Bank...	50,000	34,373	467,094	100	125	130
Exchange Bank...	125,000	12,817	285,139	100	100	102
Germania Bank...	300,000	307,776	1,564,777	100	165	168
Hib Bk of Savannah	200,000	105,088	674,402	100	134	135
Merchants' Nat Bk.	500,000	160,749	656,422	100	108	110
Nat Bk of Savannah	500,000	404,966	1,162,612	100	210	212
Oglethorpe Sav & Tr	212,000	111,347	890,098	100	152	157
Savannah Bk & Tr Co	350,000	285,557	1,089,173	100	145	150
Citizens' Trust Co	100,000	18,217	50,823	100	103	105
Savannah Trust Co	500,000	223,309	596,467	100	129	132

IDAHO—Nat banks Feb. 14. State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Boise City—						
Bank of Commerce.	100,000	75,000	950,000	100	100	110
Boise City Nat Bk.	100,000	106,609	1,527,046	100	100	110
Capital State Bank.	200,000	106,000	1,260,000	100	Suspend	ded
First Nat of Idaho.	100,000	150,857	1,088,445	100	100	110
Idaho Tr & Sav Bk Ltd	200,000	16,000	525,000	100	100	110

ILLINOIS—Nat banks last call May 14; State institutions May 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora	\$	\$	\$			Per share.
Aurora Nat Bank...	100,000	197,240	1,346,590	100	300	310
First Nat Bank...	100,000	174,966	818,590	100	275	285
German-Am Nat Bk	100,000	20,047	672,889	100	118	120
Merchants' Nat Bk.	100,000	97,429	744,106	100	200	210
Old Second Nat Bk	200,000	47,196	890,561	100	123	125
Aurora Tr & Sav Bk	100,000	15,349	87,710	100	115	116
Chicago—						Per share.
Bankers' Nat Bank	2,000,000	1,362,607	20,248,161	100	186	190
Calumet Nat Bank.	100,000	31,681	607,053	100	150	155
Chicago City Bank.	500,000	165,474	1,516,598	100	150	155
Commercial Nat Bk.	3,000,000	4,344,676	41,226,965	100	288	293
Continental Nat Bk.	4,000,000	3,472,649	70,056,616	100	237	242
Cook Co State S Bk	50,000	8,190	321,247	100	110	115
Corn Exch Nat Bk.	50,000	4,924,629	54,866,569	100	870	880
Drexel State Bank	200,000	45,676	1,478,691	100	135	140
Drovers' Dep Nat Bk	600,000	381,534	6,410,567	100	212	220
Englewood State Bk	200,000	37,479	713,030	100	115	120
First National Bank	8,000,000	7,795,051	100,055,526	100	380	390
First Nat Englew'd	150,000	160,597	2,151,980	100	200	250
Foreman Bros B Co	500,000	638,654	5,736,295	100	100	110
First Dearborn Nat Bk	1,000,000	411,440	10,956,970	100	176	190
Hamilton Nat Bk.	500,000	154,197	7,006,719	100	130	135
Hibernian Bkg Assn	1,000,000	995,297	20,815,735	100	210	220
Kearney State Bank	200,000	104,337	2,078,357	100	140	145
Live St Ex Nat Bk.	1,250,000	553,000	8,412,571	100	220	225
Monroe Nat Bank.	300,000	58,811	1,346,392	100	125	140
Mutual Bank...	250,000	80,995	2,191,422	100	118	123
Nat Bk of Republic.	2,000,000	1,268,744	19,166,382	100	178	182
National City Bk.	1,500,000	457,207	5,593,155	100	145	152
Nat Produce Bank	250,000	87,422	655,705	100	120	125
North Ave State Bk	200,000	61,779	389,748	100	110	120
No Side State S Bk	50,000	6,332	418,679	100	110	115
Oakland Nat Bank.	100,000	38,194	921,012	100	160	165
Prairie Nat Bk.	250,000	77,792	1,646,475	100	160	165
Prairie State Bank.	500,000	63,531	6,216,964	100	260	265
Ry Exchange Bank	250,000	14,264	776,403	100	105	110
Security Bank.....	800,000	123,557	1,610,912	100	120	135
So Chicago Sav Bk.	200,000	78,157	1,114,016	100	120	130
State Bk of Chicago	1,000,000	1,194,782	17,638,715	100	300	310
Stock Yds Sav Bk.	250,000	169,189	1,865,130	100	180	190
Union Bk of Chic.	200,000	41,151	787,722	100	120	126
Un Stk Yds State Bk	200,000	62,640	678,616	100	120	130
Amer Tr & Sav Bk.	3,000,000	2,542,976	27,246,560	100	216	226
Central Tr Co of Ill.	2,000,000	1,006,975	11,457,086	100	142	145
Chicago S Bk & Tr Co	500,000	100,434	3,311,423	100	116	124
Chic Title & Tr Co.	5,000,000	1,277,046	6,153,794	100	107	110
Citizens' Tr & Sav Bk	50,000	6,492	114,305	100	170	180
Colonial Tr & Sav Bk	600,000	538,800	2,644,525	100	170	180
Drovers' Tr & Sav Bk	200,000	86,974	1,882,216	100	180	190
Farwell Trust Co.	1,500,000	84,979	163,651	100	100	102
First Tr & Sav Bk.	2,000,000	1,634,445	33,390,492	100	215	225
Harris Tr & Sav Bk.	1,250,000	469,558	3,788,885	100	215	225
Illinois Tr & Sav Bk	5,000,000	5,297,200	79,124,110	100	460	490
Kew'd Tr & Sav Bk	200,000	43,469	582,453	100	112	115
Lake Tr & S Bk.	200,000	33,259	515,296	100	104	110
Merchants' L Tr Co	3,000,000	4,569,429	39,055,296	100	340	350
Metropol'n Tr & S Bk	750,000	351,221	3,850,291	100	110	118
Northern Tr Co Bk.	1,500,000	1,530,621	25,292,394	100	320	340
Northw'n Tr & S Bk	200,000	45,678	1,271,696	100	125	140
People's Tr & Sav Bk	200,000	77,093	948,946	100	140	155
Pullman Tr & Sav Bk	500,000	559,220	3,161,930	100	180	210
Reynolds Tr & S Bk	600,000	177,337	4,485,904	100	180	210
Stockmen's Tr S Bk.	200,000	18,125	599,164	100	100	105
Union Trust Co.	1,000,000	1,054,084	12,361,164	100		
United States Tr Co	In voluntary liquidation					
W Side Tr & Sav Bk	200,000	43,357	1,118,799	100	135	145
West Tr & Sav Bk.	1,000,000	325,180	6,633,373	100	135	145
Woodl'n Tr & Sav Bk	200,000	27,987	630,834	100	120	126
Elgin—						Per share.
Elgin Nat Bank...	100,000	\$65,000	550,000	100		
First Nat Bank...	200,000	\$102,670	731,527	100		
Home Nat Bank...	150,000	\$122,927	791,001	100		
Union Nat Bank...	100,000	\$15,000	\$400,000	100		
Elgin City Bk'g Co.	100,000	\$19,429	1,235,132	100		
Home Savings Bank	100,000	\$47,359	\$82,653	100		
Peoria—						
Central Nat Bank...	200,000	\$46,941	2,230,196	100		
Com'l Ger Nat Bk.	500,000	\$52,344	5,798,858	100		
Dime Savings & Tr Co	250,000	\$55,545	\$1,455,403	100		
First Nat Bank...	\$400,000	\$70,812	\$3,817,762	100		
Home Sav & State.	120,000	\$72,840	\$1,018,041	100		
Illinois Nat Bank...	200,000	\$4,560	\$1,483,227	100		
Lincoln Nat Bk.	300,000	\$1,079	\$132,227	100		
Merchants' Nat Bk.	200,000	\$19,722	\$2,359,289	100		
Sav Bank of Peoria	150,000	\$32,272	\$1,881,647	100		
Rockford—						Per share.
Forest City Nat Bk	100,000	\$22,884	\$1,060,800	100		
Manufrs Nat Bank.	200,000	\$7,610	\$1,467,371	100		
Peoples Bk & Tr Co.	125,000	\$6,362	\$91,705	100		
Rockford Nat Bank	100,000	\$20,630	\$1,74,393	100		
Third Nat Bank.	250,000	\$14,197	\$1,359,289	100		
Winnabago Nat Bk	200,000	\$16,371	\$1,447,919	100		
Springfield—						Per share.
Farmers' Nat Bank	200,000	\$219,199	\$1,757,072	100		
First Nat Bank...	200,000	\$336,564	\$1,547,114	100		
Illinois Nat Bank...	300,000	\$148,875	\$1,519,760	100		
Lincoln Bank.....	100,000	\$10,877	\$359,894	100		
Lincoln Tr & S Bk.	300,000	\$1,079	\$132,227	100		
Sp'gfield Marine Bk	100,000	\$586,860	\$1,891,855	100		
Sangamon I. & T Co	100,000	\$69,047	\$1,377,091	100		
First Tr & S Bk, Spfld	100,000	\$13,444	\$3,004,000	100		

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Indianapolis—	\$	\$	\$			Per share.
American Nat Bank	1,500,000	608,840	5,425,328	100	150	-----
Capital Nat Bank	500,000	270,085	4,510,124	100	-----	175
Cit Savs Deposit Co	100,000	19,204	324,381	100	-----	-----
Columbia Nat Bank	300,000	51,495	1,324,186	100	-----	107
Fletcher Nat Bank	1,000,000	263,689	9,341,589	100	-----	-----
Indiana Nat Bank	1,000,000	1,001,781	7,352,944	100	227	235
Merchants' Nat Bk.	1,000,000	871,407	5,758,918	100	195	-----
Union Nat Bank	300,000	31,607	1,229,427	100	113	118
Central Trust Co.	300,000	81,824	277,889	100	-----	-----
Farmers Trust Co.	100,000	22,814	228,252	100	103	-----
German-Am Tr Co.	400,000	50,349	767,727	100	-----	-----
Indiana Trust Co.	1,000,000	450,957	6,040,659	100	170	-----
Marion Trust Co.	300,000	225,567	2,218,492	50	150	157
Security Trust Co.	325,000	51,455	394,499	100	107	-----
Union Trust Co.	600,000	533,640	1,956,219	100	196	205
Terre Haute—						No minimal prices
First National Bank	400,000	430,532	2,275,547	100	-----	250
McKean Nat Bank	500,000	222,609	2,390,426	100	-----	120
Terre Haute Nat Bk.	300,000	75,157	953,839	100	-----	130
Terre Haute Tr Co.	200,000	102,555	645,817	100	-----	125
United States Tr Co.	250,000	88,781	1,890,342	100	-----	125

IOWA—Nat. banks last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						Per share.
Burlington Sav Bk.	100,000	6,077	435,425	100	100	110
First National Bank	100,000	250,812	2,945,347	100	-----	160
Ger-Amr Sav Bank	125,000	215,672	2,293,225	100	150	160
Iowa State Sav Bk.	200,000	197,740	2,413,538	100	160	175
Merchants' Nat Bk.	100,000	107,257	1,182,717	100	200	225
National State Bk.	150,000	179,257	1,094,543	100	250	300
Cedar Rapids—						No minimal prices
Ced Rapids Nat Bk.	100,000	150,413	3,013,402	100	250	-----
Ced Rapids Sav Bk.	100,000	186,779	1,962,129	100	200	-----
Citizens' Nat Bank	Consol. w/ h	Merchants' Nat Bk.				-----
Commercial Sav Bk.	50,000	6,714	376,327	-----	1110	-----
Iowa State Sav Bk.	50,000	7,107	376,327	-----	1110	-----
Merchants' Nat Bk.	200,000	220,000	502,120	100	200	200
People's Sav Bank	50,000	34,980	-----	100	150	-----
Security Sav Bank	150,000	115,144	1,454,593	100	152	-----
Am Tr & Sav Bk.	50,000	42,807	1,480,794	100	125	-----
Fidelity Tr & Sav Bk.	Consol. w/ h	Amer Tr & Sav Bk.				-----
Council Bluffs—						Per share
Commerce Nat Bk.	100,000	23,081	707,117	100	-----	-----
Council Bl Sav Bk.	150,000	57,744	1,013,116	100	-----	-----
First National Bk.	200,000	136,674	2,958,779	100	-----	-----
State Savings Bank	50,000	86,007	645,000	-----	-----	-----
Davenport—						Per share
Davenport Sav Bk.	300,000	306,244	3,555,462	100	245	250
Farm & Mech Sav.	150,000	15,155	1,015,919	100	150	155
First Nat Bank	200,000	179,260	1,062,355	100	290	295
German Savings Bk.	600,000	724,330	9,159,670	100	345	350
Iowa National Bk.	100,000	88,520	1,339,681	100	185	200
Security Sav Bank	50,000	5,665	245,129	100	105	107
Scott Co Sav Bank	250,000	251,444	4,021,053	100	245	250
Union Savings Bk.	100,000	74,201	1,503,532	100	200	205
Citizens' Tr & S Bk.	100,000	103,199	277,055	100	200	205
Des Moines—						Per share
Cap City State Bk.	100,000	21,160	1,308,275	100	100	125
Central State Bank	50,000	55,430	993,991	100	-----	210
Century Sav Bank	100,000	20,499	505,596	100	100	-----
Citizens' Nat Bank	200,000	128,150	2,059,407	100	160	160
Des Moines Nat Bk.	300,000	109,891	3,827,298	100	115	125
Des Moines Sav Bk.	200,000	5,231	2,402,265	100	130	150
German Sav Bank	100,000	11,753	707,812	100	100	100
Home Savs Bank	50,000	19,242	818,851	100	115	130
Iowa Tr & Sav Bk.	50,000	2,795	203,342	100	100	-----
Iowa National Bk.	1,000,000	93,151	6,551,096	100	130	150
Iowa State Bank	50,000	1,427	402,911	100	100	-----
Marquette Sav Bk.	50,000	13,475	523,652	100	100	-----
Mechanics' Sav Bk.	50,000	5,143	372,832	100	100	110
People's Sav Bk.	100,000	165,007	1,737,275	100	200	225
State Savings Bk.	50,000	35,117	367,077	100	100	125
University State Bk.	50,000	4,410	146,138	100	100	-----
Valley Nat'l Bk.	300,000	261,137	1,432,496	100	100	120
Valley Savings Bk.	50,000	22,450	940,941	100	150	175
Iowa Loan & Tr Co.	500,000	860,187	307,167	100	125	160
Dubuque—						Per share
Citizens' State Bk.	100,000	11,210	495,926	100	-----	100
Dubuque Nat Bk.	100,000	30,246	695,489	100	-----	1110
Dubuque Sav Bk.	75,000	52,049	717,955	100	-----	1125
First National Bk.	200,000	109,277	1,289,711	100	-----	1150
German Sav Bk.	150,000	46,687	1,020,443	100	-----	1120
Ger Tr & Sav Bk.	100,000	39,078	1,184,146	100	-----	-----
Iowa Tr & Sav Bk.	300,000	144,554	1,608,040	100	-----	185
Second Nat Bk.	300,000	131,094	975,953	100	-----	1140
Sioux City—						No minimal prices
First National Bk.	300,000	85,927	2,222,165	100	130	-----
Iowa State Nat Bk.	200,000	108,267	2,363,661	100	115	-----
Live Stock Nat Bk.	100,000	83,792	1,138,469	100	125	-----
Merchants' Nat Bk.	100,000	55,017	779,283	100	120	-----
Northwest Nat Bk.	100,000	37,430	860,659	100	115	-----
Security Nat Bk.	250,000	183,758	2,668,011	100	140	-----
Woodbury Co S Bk.	50,000	40,974	629,195	100	125	-----
Farm L & Tr Co.	300,000	30,000	1,167,541	100	-----	-----

KANSAS—Nat. banks May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						Per share.
Commerce Nat Bk.	250,000	160,226	3,755,150	100	-----	-----
Inter-State Nat Bk.	500,000	272,552	7,353,802	100	-----	-----
State Bank	100,000	21,637	537,606	100	-----	-----
Wyandotte State Bk.	Absorbed by	Commerce Nat Bk.				-----
Banking Trust Co.	200,000	57,652	297,768	100	100	-----
Kansas City Tr Co.	125,000	7,500	249,029	-----	-----	-----
Topeka—						Per share.
Bank of Topeka	210,000	211,941	1,781,432	100	110	120
Capital Nat'l Bk.	100,000	4,767	396,329	100	100	105
Central Nat'l Bk.	100,000	9,649	816,319	100	100	105
Merchants' Nat Bk.	100,000	82,429	1,558,880	100	105	120
Shawnee State Bk.	50,000	7,000	421,645	100	100	105
Prudential Tr Co.	100,000	29,987	370,274	-----	100	105

KENTUCKY—Nat. banks last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—						Per share.
Citizens' Nat Bank	200,000	299,153	2,996,791	100	160	-----
Far & Traders' Nat	300,000	217,560	2,072,000	100	220	230
First National Bk	300,000	176,454	2,960,580	100	170	-----
German Nat'l Bk	350,000	164,182	2,161,386	100	160	-----
Merchants' Nat Bk	100,000	22,869	261,900	100	110	-----
Covington S Bk & Tr	100,000	26,064	553,291	100	140	-----
People's Sav Bk & Tr	150,000	15,042	658,941	100	110	-----
Lexington—						Per share.
Payette Nat Bank	300,000	362,867	1,029,846	100	-----	230
First National Bk.	400,000	113,270	443,288	100	-----	122
Lexington City N Bk.	500,000	283,567	1,002,000	100	-----	225
Phoenix Nat Bank	300,000	106,077	564,809	100	145	-----
Second Nat Bank	150,000	31,079	397,546	100	140	-----
Third Nat Bank	200,000	40,274	375,490	100	-----	142
Louisville—						Per share.
American Nat Bk.	800,000	248,619	4,454,147	100	135	140
Bank of Commerce	800,000	250,420	2,933,750	100	170	175
Citizens' Nat Bank	500,000	504,478	2,847,358	100	200	210
Com Bank & Tr Co.	25,617	578,481	-----	-----	-----	-----
First National Bk.	500,000	211,155	3,945,056	100	-----	130
Franklin Bank	100,000	10,000	Began bus iness	Apr 6	1908	-----
German Bank	250,000	481,937	4,065,977	100	300	370
Ger Insurance Bk.	249,500	424,624	5,296,895	50	800	370
German Security Bk	179,000	73,939	970,955	100	170	175
Kent's Title Sav Bk	250,000	37,600	1,122,241	100	130	140
Lincoln Sav Bank	350,000	34,708	341,813	100	135	145
Louder Nat Bk Co.	250,000	101,289	1,921,104	100	-----	146
Nat Bk of Kentucky	1,645,000	1,203,069	6,474,694	100	185	190
Southern Nat Bk.	250,000	105,109	1,787,138	100	135	145
Stock Yards Bank	100,000	25,490	462,506	100	-----	125
Third National Bk.	200,000	15,827	1,569,227	100	105	115
Union National Bk.	500,000	501,937	4,211,557	100	220	230
Western Nat Bank	300,000	21,067	740,080	100	-----	100
Columbia Trust Co.	1,000,000	224,679	1,119,908	100	-----	-----
Fidelity Trust Co.	1,000,000	1,079,255	875,842	100	-----	305
Louisville Trust Co.	308,100	225,269	1,608,547	100	-----	170
U. S. Trust Co.	250,000	87,037	477,553	100	-----	115
Newport—						Per share.
German Nat Bank	100,000	551,124	2,783,908	100	130	-----
Newport Nat Bank	100,000	48,739	560,000	100	135	150

LOUISIANA—Nat. banks last call May 14; State institutions latest returns.

New Orleans					Per	share
Bank of Orleans	100,000	46,985	1,040,940	100	-----	-----
Canal La Bk & Tr Co	2,000,000	640,144	6,589,067	100	181	-----
Citizens' Bk of La	230,200	398,067	1,727,415	100	175	215
Colonial Bk & Tr Co	524,000	82,809	268,882	10	6	9
Commercial Nat Bk	300,000	359,754	8,040,534	100	-----	-----
Commercial Germ's Tr & Sav Bank	1,100,000	839,437	11,070,520	100	300	420
Cosmop Bk & Tr Co	600,000	164,957	261,557	20	9	-----
Ger-Amr Nat Bk.	1,325,000	922,010	5,154,070	100	146	-----
Ger-Amr Sav Bank & Trust Co	400,000	151,004	583,832	100	105	-----
Int-State Tr & Bk Co.	750,000	365,998	2,757,589	100	149	-----
Metropolitan Bank	400,000	298,120	2,342,034	100	142	185
Morgan State Bank	100,000	83,931	700,255	50	102	-----
N Hibernia Nat Bk	400,000	222,757	2,387,843	100	-----	-----
N. Orleans Nat Bk	1,000,000	541,757	4,000,695	100	100	-----
People's Nat Bk	299,000	41,182	608,000	100	90	-----
People's S B Tr & Bk	500,000	115,999	2,459,280	100	100	-----
State National Bk	In volun	tary liquidation	-----	-----	-----	-----
Teutonia Bk & Tr Co	200,000	64,550	1,228,426	100	-----	-----
U S S Dp & Sav Bk	100,000	104,683	1,400,348	100	250	-----
Whitney-Cent N B	2,500,000	1,380,289	10,632,432	100	177	185
Whitney Bk & Tr Co	1,000,000	2,384,557	18,437,564	100	450	490
Central Sav Bk	1,000,000	365,255	5,404,802	100	102 1/4	-----
Shreveport	-----	-----	-----	-----	Per	share
Commercial Nat Bk	100,000	226,722	2,401,334	100	-----	-----
First National Bk.	500,000	203,057	2,617,819	100	-----	-----
Contint'l B & Tr Co	5270,000	97,000	750,000	-----	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—	\$	\$	\$	Per	share.	
Nat Mechanics' Bk.	1,000,000	1,070,689	6,190,110	10	25	26
Nat Union Bk of Md	1,000,000	530,437	2,778,118	100	115	120
Old-Town Nat Bk.	200,000	80,839	1,207,609	10	12	—
Second Nat Bank.	500,000	685,000	1,380,770	100	192	—
Third National Bk.	500,000	146,410	3,093,776	100	115	—
Western Nat Bank.	500,000	545,937	2,782,713	20	34	35½
Balt Tr & Guar Co.	800,000	2,120,324	2,890,316	100	286	295
Colonial Trust Co.	200,000	110,539	357,341	50	25	30
Continental Tr Co.	1,350,000	2,375,317	3,889,890	100	165	170
Fidelity Trust Co.	1,000,000	509,467	5,045,915	100	170	190
International Tr Co	1,500,000	1,069,035	1,910,497	100	115	—
Maryland Tr Co.	1,000,000	14,949	786,809	100	35	50
Preferred	1,000,000	—	—	100	65	90
Mercantile Tr & Dep.	2,000,000	3,675,940	5,806,680	50	114	—
Safe Dep & Tr Co.	600,000	1,804,271	—	100	425	440
South Tr & Dep Co.	—	In hands of receiver	—	—	—	—
Union Trust Co.	500,000	156,610	625,515	50	57	60
Frederick—				Per	share.	
Central Nat Bank.	120,000	52,344	185,999	25	—	—
Citizens' Nat Bank.	100,000	349,349	2,531,577	100	500	—
Far & Mech Nat Bk	125,000	90,049	988,155	25	40	—
First National Bank	100,000	42,680	155,617	100	125	—
Franklin Sav Bank.	104,624	28,274	254,299	100	120	—
Frederick Co Nat Bk	150,000	101,637	410,077	15	—	—
Frk-Town Sav Inst	171,176	114,385	865,199	100	—	180

MASSACHUSETTS—Nat. bks. (see Boston) May 14; State inst. latest ret

	Deposits of	banks date	June 27	1908	Per	share.
Boston—						
Atlantic Nat Bank.	750,000	549,982	2,518,000	100	140	—
Bay State Nat Bank	700,000	240,359	2,321,000	100	—	—
Commercial Nat Bk	2,000,000	245,962	1,794,000	100	186	—
Elliot National Bk.	1,000,000	1,278,747	9,358,000	100	185	202
Faneuil Hall Nat Bk	1,000,000	694,207	3,159,000	100	144	—
First National Bank	2,000,000	3,114,559	46,595,000	100	300	—
First Ward Nat Bk.	200,000	171,576	1,156,584	100	150	—
Fourth Nat Bank.	1,000,000	743,967	6,963,000	100	145	—
Merchants' Nat Bk.	3,000,000	3,621,621	11,968,000	100	208	—
Metropolitan Nat Bk	500,000	298,174	1,428,000	100	—	115
Nat Bk of Comm'ce.	1,500,000	1,281,307	15,208,000	100	160	—
Nat Bk of Republic.	Merged in Nat'l Shawmut Bk.	—	—	—	—	—
N Mkt Bk of Brig.	100,000	173,500	870,832	100	100	—
Nat Rock Bk of Rox	300,000	423,179	2,155,756	100	167	—
Nat Security Bk.	250,000	811,632	1,722,000	100	240	—
Nat Shawmut Bank	3,500,000	4,350,027	73,413,000	100	288	290
Nat Union Bank.	1,000,000	1,259,953	6,653,000	100	161	—
New Eng Nat Bk.	1,000,000	858,224	3,596,000	100	—	188
Old Boston Nat Bk	900,000	322,019	1,991,000	100	110	—
People's Nat. Roxb	300,000	170,954	1,553,277	100	—	—
Second Nat Bank.	2,000,000	2,619,779	21,143,000	100	216	—
South End Nat Bk.	200,000	53,367	798,869	100	95	—
State National Bk.	2,000,000	1,686,176	9,212,000	100	147	—
Webb & Atlas Nat Bk	1,000,000	926,474	4,860,000	100	140	—
Winthrop Nat Bk.	300,000	563,184	2,840,000	100	325	—
American Trust Co.	1,000,000	2,015,083	9,750,753	100	180	340
Bay State Trust Co.	500,000	682,960	5,209,181	100	180	—
Beacon Trust Co.	400,000	349,324	3,549,977	100	185	200
Boston S Dep & Tr.	1,000,000	2,885,591	10,059,317	100	369	—
City Trust Co.	1,500,000	3,145,342	21,942,640	100	325	350
Columbia Trust Co.	100,000	33,249	476,253	100	118	—
Comm'wth Tr Co.	1,000,000	622,114	6,431,616	100	170	—
Dorchester Tr Co	200,000	6,495	452,849	100	102	—
Exchange Trust Co	250,000	6,847	674,147	100	100	—
Federal Trust Co.	500,000	203,924	2,391,665	100	120	—
International Tr Co	1,000,000	4,272,594	9,047,092	100	350	—
Liberty Trust Co.	200,000	12,142	1,188,172	100	100	—
Mattapan D & Tr Co	100,000	120,562	1,139,125	100	140	—
Mechanics' Tr Co.	500,000	1,343,910	1,704,196	100	100	—
New Eng Trust Co.	1,000,000	2,473,343	17,010,004	100	300	—
Old Colony Tr Co.	1,500,000	5,969,857	35,057,909	100	675	—
Puritan Trust Co.	200,000	185,304	2,131,321	100	200	—
State St Trust Co.	600,000	675,470	3,223,136	100	300	—
U S Trust Co.	200,000	649,918	4,142,556	100	—	—
Beverly—				Per	share.	
Beverly Nat Bank.	200,000	174,679	877,690	100	150	—
Brockton—				Per	share.	
Brockton Nat Bank	200,000	128,894	1,649,249	100	180	—
Home Nat Bank.	200,000	449,697	3,316,800	100	200	—
Plymouth Co SD & T	100,000	59,580	677,982	100	—	—
Cambridge—				Per	share.	
Charles Riv Nat Bk	100,000	143,317	800,716	100	220 A	147
Nat City Bk, Cam'pt	100,000	150,000	404,600	100	103 M	25 '08
Cambridge Trust Co	100,000	155,289	1,156,329	100	113½	98
Central Trust Co.	200,000	85,000	1,000,000	100	—	—
Harvard Trust Co.	200,000	142,907	1,091,184	100	170½	Oct 06
E. Cambridge—				Per	share.	
Lechmere Nat Bk.	100,000	119,121	556,812	100	180 A	pr '08
Fall River—				Per	share.	
Fall Riv Nat Bk.	400,000	180,769	1,430,054	100	132	—
First National Bank	400,000	435,375	1,470,336	100	190	—
Massachusetts Nat Bk	650,000	448,450	1,932,931	100	162	—
Metacomb Nat Bk.	750,000	344,499	1,046,307	100	130	135
Durfee S Dep & Tr.	400,000	337,144	2,141,381	100	185	—
Fitchburg—				Per	share.	
Fitchburg Nat Bk.	250,000	295,360	1,422,134	100	—	—
Safety Fund Nat Bk	200,000	132,764	767,049	100	—	—
Wachusett Nat Bk.	250,000	110,470	732,451	100	95	—
Fitchburg D & Tr Co	250,000	158,674	1,113,297	100	—	—
Gloucester—				Per	share.	
Cape Ann Nat Bk.	150,000	135,143	513,679	100	—	—
Cape Ann Sav Bk.	—	240,144	2,608,805	100	—	—
City Nat Bank.	250,000	159,527	1,072,650	100	—	—
Glou'ner SD & Tr Co.	100,000	147,969	1,954,189	100	—	—
Haverhill—				Per	share.	
Essex Nat Bank.	100,000	50,189	232,014	100	100	—
First National Bank	200,000	189,560	919,176	100	145	—
Haverhill Nat Bank	200,000	330,432	1,537,601	100	175	—
Merchants' Nat Bk.	200,000	116,188	921,103	100	125	—
Merrimack Nat Bk.	240,000	223,130	1,048,016	100	135	—
Haverhill Trust Co.	200,000	79,210	852,955	100	130	—

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share
City National Bank	500,000	182,727	922,308	100	105	110
Hadley Falls Nat Bk	200,000	153,454	477,984	100	120	125
Holyoke Nat Bank.	200,000	227,993	1,402,608	100	—	—
Home Nat Bank.	250,000	141,233	858,983	100	125	130
Park National Bank	100,000	57,258	383,766	100	100	—
Lawrence—					Per	share.
Arlington Nat Bank	100,000	56,170	612,940	100	125	—
Bay State Nat Bank	375,000	164,612	664,068	75	115	—
Lawrence Nat Bank	300,000	99,790	748,443	100	—	111½
Merchants' Nat Bk.	100,000	197,962	896,084	100	180	—
Pacific Nat Bank.	150,000	72,155	425,536	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	148,400	844,336	100	—	*103
Old Lowell Nat Bk.	200,000	62,639	470,461	100	101	—
Prescott Nat Bank.	Consolidated with Union Nat Bk.	—	—	—	—	—
Traders' Nat Bank.	200,000	168,574	2,778,628	100	114	118
Union Nat Bank.	200,000	244,396	2,120,948	100	165	—
Wanamant Nat Bank	250,000	86,947	333,419	100	99	100
Lowell Trust Co.	125,000	75,000	1,700,000	100	—	101
Mid'sex SD & Tr Co	100,000	30,180	349,839	100	—	—
Lynn—					Per	share.
Central Nat Bank.	200,000	223,817	1,194,682	100	160	—
Lynn National Bk.	100,000	251,480	1,154,222	100	300	—
Manufacturers' Nat Bk.	200,000	129,516	763,825	100	100	—
National City Bank	200,000	178,596	867,444	100	135	—
Nat Security Bank.	100,000	243,659	1,192,091	100	250	—
Essex Trust Co.	250,000	299,197	1,353,122	100	200	—
Lynn S Dep & Tr Co	100,000	205,000	1,194,808	100	200	—
Security S D & Tr Co	200,000	170,297	1,384,645	100	125	—
New Bedford—					Per	share.
First National Bank	1,000,000	379,629	1,294,566	100	129	—
Mechanics' Nat Bk.	600,000	444,594	1,824,205	100	—	156
Merchants' Nat Bk.	1,000,000	953,110	2,388,496	100	198	—
N Bed S Dep & Tr Co	200,000	105,982	927,729	100	160	—
Peabody—					Per	share.
Warren Nat Bank.	250,000	100,901	586,253	100	105	110
Salem—					Per	share.
Atlantic Nat Bank.	200,000	119,884	517,936	100	—	—
Mechanics' Nat Bk.	200,000	115,366	933,393	100	—	*101
Merchants' Nat Bk.	200,000	227,220	1,269,499	50	81	82
Naukeag Nat Bk.	250,000	225,298	1,219,303	100	151	160
Salem Nat Bank.	175,000	59,520	599,707	100	80	100
Salem Safe D & Tr Co	200,000	153,449	729,489	100	—	150
Springfield—					Per	share.
Chapin Nat Bank.	500,000	71,040	1,587,244	100	100	105
Chicopee Nat Bank	400,000	301,512	2,833,468	100	150	160
Springfield Nat Bk.	250,000	418,939	2,608,957	100	200	205
Third Nat Bank.	500,000	581,183	3,116,208	100	210	220
Hampden Tr Co.	200,000	55,510	903,431	100	100	110
Springfield SD & Tr	500,000	625,800	3,361,439	100	200	215
Union Trust Co.	500,000	307,694	3,190,705	100	155	165
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	121,499	806,927	100	105	—
Machinists' Nat Bk	200,000	139,889	419,403	100	140	—
Taunton Nat Bank.	600,000	205,901	702,551	100	—	110
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	212,043	3,018,616	100	115	—
Merchants' Nat Bk.	500,000	369,369	2,418,685	150	—	150
Worcester Nat Bk.	250,000	365,894	3,466,805	100	190	—
Worcester Trust Co	500,000	819,257	5,827,220	100	250	—

MICHIGAN—Nat bks. last call May 14; State institutions May 14.						
Bay City—					Per	share
Bay City Bank.	150,000	153,000	1,842,854	100	—	120
Bay County Sav Bk	50,000	46,619	906,330	100	—	190
Commercial Bank.	100,000	61,120	652,449	100	—	130
First National Bank	100,000	136,337	1,257,132	100	—	200
Old Second Nat Bk	100,000	21,531	662,771	100	75	85
People's Sav Bank	50,000	20,867	679,012	100	119	—
Detroit—					Per	share
Am Exch Nat Bk.	400,000	174,837	2,587,960	100	102	110
Central Sav Bank.	100,000	58,314	1,590,381	100	—	155
Citizens' Sav Bank.	200,000	69,747	1,543,844	100	—	125
Commercial Nat Bk	Consolidated with First Nat Bk.	—	—	—	—	—
Detroit Sav Bank.	400,000	647,379	7,956,826	100	—	240
Det United Bk Ltd.	250,000	26,539	1,655,150	100	—	—
People's Sav Bank.	500,000	327,327	3,598,870	100	157	—
First National Bk.	2,000,000	1,000,000	9,779,870	100	—	151
German-Am Bank.	250,000	62,699	1,477,902	100	—	—
Home Sav Bank.	400,000	324,496	5,312,297	100	—	245
Michigan Sav Bank	250,000	174,285	2,517,270	100	—	—
Nat Bk of Com'mce.	750,000	181,034	2,693,288	100	—	121
Old Detroit Nat Bk	2,000,000	731,010	11,777,069	100	—	151
Peninsular Sav Bk.	500,000	335,047	5,475,179	100	—	—
People's Nat Bank	1,500,000	1,745,982	26,852,644	100	—	225
State Sav Bank.	1,000,000	Consolidated with People's State Bk.	—	—	—	—
Union Nat Bank.	200,000	Absorbed by Dime S.	—	—	—	—
U S Savings Bank.	150,000	53,519	1,100,896	100	—	—
Wayne Co Sav Bk.	400,000	1,227,244	11,281,772	100	—	—
Detroit Trust Co.	500,000	1,028,082	2,000,729	100	255	—
Security Trust Co.	500,000	578,710	1,073,468	100	201	—
Union Trust Co.	500,000	400,410	2,946,505	100	—	—
Grand Rapids—					Per	share
City Tr & Sav Bk.	100,000	37,187	355,058	100	—	—
Commercial Sav Bk	100,000	7,883	930,901	100	130	—
Fifth Nat Bank	100,000	45,247	950,354	100	—	—
Fourth Nat Bank.	300,000	243,859	2,776,459	100	200	—
Gr Rapids Nat Bk.	500,000	174,907	3,503,111	100	130	—
Gr Rapids Sav Bk.	150,000	106,337	2,507,893	100	165	—
Allen Co Sav Bank	50,000	315,716	3,097,981	50	—	—
National City Bank	200,000	220,981	2,911,695	100	150	—
Old National Bk.	800,000	602,794	4,627,950	100	175	—
People's Sav Bank.	100,000	77,210	1,851,946	100	200	—
AState Bank of Mich	150,000	158,297	2,169,858	100	200	—
Michigan Trust Co.	200,000	300,757	716,843	100	300	—
Saginaw—					Per	share
Bank of Saginaw	400,000	434,421	5,592,755	100	225	—
Commercial Nat Bk	100,000	123,539	1,046,175	100	200	—
People's Sav Bank.	50,000	72,845	842,934	100	200	—
Saginaw Co Sav Bk	50,000	107,334	928,312	100	240	—
Second Nat Bank.	500,000	107,110	3,564,628	100	170	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call May 14; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	834,462	3,986,001	100	260	Per share.
City Nat Bank	500,000	133,897	1,918,713	100	110	-----
Duluth Sav Bank	100,000	22,894	480,591	100	25	-----
First National Bank	500,000	1,251,807	6,424,650	100	340	-----
Minneapolis—						
East Side State Bk	100,000	4,697	233,839	100	110	-----
First National Bank	2,000,000	2,021,127	13,658,555	100	210	-----
German-Amer Bk.	100,000	133,559	1,833,431	100	186	-----
Germania Bank	50,000	43,137	443,344	100	140	-----
Hennepin Co Sav B.	100,000	106,637	4,039,882	100	175	-----
Merch & ManSt Bk	50,000	20,783	20,371	100	135	-----
Metropol'n State Bk	100,000	11,367	145,489	100	112	-----
Minnesota Nat Bk.	200,000	22,874	590,815	100	80	-----
Nat Bk of Comm'ce	Consolidated with N. W. Nat Bk					
Northwest Nat Bank	1,000,000	1,321,707	12,127,385	100	260	-----
People's Bk of Minn.	500,000	22,589	505,181	100	110	-----
St. Anthony Falls Bk	200,000	10,522	1,432,978	100	125	-----
Security Nat Bank	1,000,000	1,171,827	12,646,655	100	250	-----
South Side State Bk	50,000	50,820	434,124	100	200	-----
Swed-Amer Nat Bk	500,000	416,597	3,211,874	100	200	-----
Union State Bank	50,000	1,700	201,000	100	110	-----
Minneapolis Tr Co.	250,000	150,000	d.	100	160	-----
Minn Loan & Tr Co.	500,000	230,046	1,690,765	100	135	-----
St. Paul—						
American Nat Bk.	200,000	62,649	1,180,109	100	110	-----
Capital Nat Bank	500,000	115,030	3,534,408	100	125	-----
First National Bank	1,000,000	1,069,069	8,954,039	100	255	-----
Merchants' Nat Bk.	1,000,000	693,442	7,726,147	100	175	-----
Nat Germ-Amer Bk.	1,000,000	591,310	8,746,394	100	170	-----
Scandinavian Am Bk.	1,000,000	111,243	1,339,903	100	204	-----
Second Nat Bank	400,000	321,639	3,169,236	100	175	-----
Stock Yards Nat Bk	100,000	30,580	800,000	100	160	-----
Northwestern Tr Co.	200,000	67,880	d.	100	125	-----
Security Trust Co.	250,000	89,827	565,012	100	100	-----

MISSISSIPPI—Nat. bks. last call May 14; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	260,000	640,000	100	Per share.	-----
First National Bank	100,000	213,517	414,331	100	-----	-----
Jackson Bank	100,000	27,999	305,971	100	-----	-----
Merch Bk & Tr Co.	350,000	105,500	750,000	100	-----	-----
Miss Bank & Tr Co.	100,000	40,620	301,130	100	-----	-----
Vicksburg—						
American Nat Bank	100,000	52,220	567,634	100	135	-----
Citizens' Nat Bank	100,000	22,872	273,138	100	110	-----
City Sav & Trust Co	50,000	25,475	432,678	100	140	-----
Delta Tr & Bkg Co	100,000	65,000	550,000	100	150	-----
First National Bank	300,000	166,957	649,593	100	150	-----
Merchants' Nat Bk	100,000	248,500	605,126	100	350	-----
People's S Bk & L.	50,000	70,084	494,452	50	250	-----

MISSOURI—Nat. bks. last call May 14; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
1st Nat. National Bk.	200,000	71,940	1,243,883	100	160	-----
Corn Belt Bank	100,000	17,427	269,709	100	130	-----
First National Bank	500,000	1,208,942	27,318,216	100	500	-----
Gas City Bank	100,000	10,549	652,890	100	110	-----
Ger-Amer Nat Bank	50,000	60,273	696,418	100	175	-----
Int-St Nat Bk Kan.	500,000	808,347	7,272,950	100	325	-----
Nat Bk of the Rep.	2,000,000	268,559	14,614,570	100	127	-----
New Eng Nat Bank	500,000	73,780	3,188,810	100	130	-----
Traders' Bank	100,000	98,182	2,890,142	100	200	-----
Union Nat Bank	600,000	752,894	12,821,201	100	295	-----
Western Exch Bank	100,000	110,140	1,477,156	100	250	-----
Commerce Tr Co.	1,000,000	91,970	4,701,592	100	97	-----
Fidelity Trust Co.	1,000,000	1,156,314	6,423,607	100	260	-----
Missouri Sav Assn.	950,000	100,000	1,301,537	100	40	-----
Pioneer Trust Co.	250,000	342,057	1,594,608	50	95	-----
United States Tr Co	250,000	15,000	d.	100	110	-----
U S & Mex Tr Co.	950,000	246,000	d.	100	95	-----
St. Joseph—						
Burns Nat Bank	200,000	48,134	2,152,138	100	Per share.	-----
Int N Bk of Ind'ry Co	500,000	374,157	5,514,933	100	200	-----
German-Am Nat Bk	200,000	100,192	2,868,104	100	105	-----
Merchants' Bank	200,000	104,241	1,804,287	100	125	-----
St Jos Stock Yds Bk	150,000	75,000	2,750,000	100	125	-----
Toole-Lemon N Bk	200,000	164,830	3,950,097	100	100	-----
Missouri Val Tr Co.	100,000	20,000	680,000	50	50	-----
St. Louis—						
Boatmen's Bank	2,000,000	1,664,897	11,344,065	100	210	-----
Bremen Bank	100,000	473,352	2,471,981	100	450	-----
Case Ave. Bank	100,000	24,467	5,466,979	100	125	-----
Central Nat Bank	1,000,000	87,017	7,359,922	100	104	-----
Chippewa Bank	100,000	19,212	374,340	100	117	-----
City Nat Bank	200,000	44,639	987,901	100	104	-----
Franklin Bank	600,000	643,050	5,106,049	100	275	-----
German-Amer Bk.	1,000,000	510,000	6,347,201	100	190	-----
German Savings Int	500,000	1,325,561	9,084,574	100	450	-----
Grand Ave Bank	100,000	7,019	131,423	100	100	-----
Intern'l Bk St Louis	200,000	203,419	2,537,903	100	220	-----
Jefferson Bank	200,000	109,969	1,160,933	100	222	-----
Lafayette Bank	100,000	1,001,950	4,125,619	100	900	-----
Lowell Bank	100,000	10,476	264,197	100	110	-----
Manchester Bank	100,000	102,657	872,412	100	240	-----
McC-Amer Nat Bk.	2,000,000	2,982,783	25,189,574	100	284	-----
Merch Laclede Nat.	1,700,000	1,870,850	14,109,147	100	303	-----
Nat Bk of Comm'ce	10,000,000	8,612,270	50,029,751	100	224	-----
Northwest N Sav Bk	200,000	382,592	2,816,246	100	237	-----
Olive St Bank	100,000	Suspended				
South N Com & Sav	100,000	110,579	1,270,055	100	160	-----
South Side Bank	200,000	190,257	2,124,374	100	230	-----
State National Bk.	2,000,000	896,327	12,140,332	100	197	-----
Third National Bk	2,000,000	2,251,253	29,931,444	100	298	-----
Washington Nat Bk	200,000	6,644	818,525	100	100	-----
W Sav Tr Co.	100,000	36,711	581,292	100	140	-----
Commonw'lth Tr Co	2,000,000	3,894,374	8,569,974	100	280	-----
Farmers' & M Tr Co	99,500	98,999	98,999	100	112	-----
Jeff. - Gravois Tr Co.	100,000	8,578	195,001	100	117	-----
Lincoln Tr & Title	500,000	215,310	55,040	100	300	-----
Merch Nat Bk	3,000,000	6,602,927	19,576,927	100	297	-----
Missouri Val Tr Co.	3,000,000	5,374,369	15,690,530	100	272	-----
Mo-Lincoln Tr Co.	5,000,000	Absorbed by Mercantile Tr Co			371	-----
St. Louis Union Tr Co	98,900	514	110,217	100	44	-----
Savings Trust Co.	1,500,000	819,972	d.	100	44	-----
Title Guar Trust Co	50,000	1,730	256,251	100	110	-----
Vandewater Tr Co	100,000	2,630	176,397	100	112	-----
West St Louis Tr Co	100,000	2,630	176,397	100	112	-----

MONTANA—Nat. bks. May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
Butte Commer'l Bk	100,000	89,557	89,557	100	Per share.	-----
First National Bank	200,000	506,644	3,970,015	100	-----	-----
Miners' S Bk & Tr Co	200,000	207,348	207,348	100	-----	-----
Silver Bow Nat Bk.	100,000	29,000	325,000	100	-----	-----
State Savings Bank	300,000	558,494	2,659,681	300	-----	-----
Daly Bank & Tr Co.	100,000	226,423	2,521,427	100	-----	-----
Helena—						
American Nat Bk.	200,000	103,000	1,760,000	100	-----	-----
Nat Bk of Montana	250,000	113,849	2,376,627	100	-----	-----
Thos Cruise Sav Bk.	100,000	55,442	1,060,209	100	-----	-----
Union Bk & Tr Co.	250,000	162,231	2,288,742	100	-----	-----

NEBRASKA—Nat. bks. last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	250,000	70,000	1,559,794	205	Per share.	-----
First National Bank	400,000	203,574	3,794,123	100	-----	-----
Nat Bk of Comm'ce	150,000	62,000	1,300,000	100	-----	-----
First Tr & Sav Bk.	50,000	7,984	146,865	100	-----	-----
Omaha—						
City Sav Bank	100,000	15,000	875,000	100	-----	-----
First National Bank	500,000	676,730	11,174,759	100	220	-----
Merchants' Nat Bk.	500,000	318,642	5,748,041	100	110	-----
Nebraska Nat Bk.	200,000	98,389	1,643,528	100	112	-----
Omaha Nat Bank	1,000,000	440,921	10,884,022	100	140	-----
U S National Bank	600,000	535,730	9,191,088	100	175	-----
South Omaha—						
Live Stock Nat Bk.	100,000	3,896	417,852	100	-----	-----
Packers' Nat Bank	150,000	163,957	2,087,967	100	-----	-----
South Omaha S Bk	250,000	378,997	3,180,816	100	-----	-----
Un Stk Yds Nat Bk	300,000	103,000	3,299,000	100	-----	-----

NEW HAMPSHIRE—National banks May 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	313,089	1,292,202	100	250	-----
First National Bank	150,000	133,967	516,322	100	150	-----
Manchester Nat Bk	150,000	134,469	1,303,834	100	250	-----
Merchants' Nat Bk.	150,000	72,360	460,843	100	125	-----
Second Nat Bank	100,000	70,857	368,101	100	120	-----

NEW JERSEY—Nat. bks. last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Camden—						
Camden Nat Bank.	100,000	79,847	1,440,110	100	-----	-----
First National Bank	200,000	275,979	2,133,959	100	160	-----
National State Bk.	260,000	269,127	2,764,186	50	79	-----
Camden S D & T Co	100,000	829,070	5,904,287	25	368	-----
Broadway Tr Co.	100,000	25,000	225,000	100	-----	-----
Central Tr Co.	100,000	230,784	1,713,970	25	215	-----
Security Trust Co.	100,000	141,627	2,113,711	100	-----	-----
Elizabeth—						
Citizens' Bank	100,000	45,520	619,819	50	60	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks May 14 '08; State banks Jan. 7 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque— Bank of Commerce.	\$ 150 000	\$ 59	\$ 1,299,919	100	Per	share.
First National Bank	200,000	62,591	2,499,796	100	-----	-----

NEW YORK—Nat. banks except N.Y.C. May 14; State institut's Mar. 25 '08

					Per	share
Albany						
Albany County Bk.	250,000	114,619	1,216,245	100	180	200
First National Bk.	600,000	258,634	8,346,842	100	150	165
Mech'nics & F'm's	250,000	1,177,070	1,469,847	100	550	560
Nat Commercial Bk.	1,000,000	1,816,199	18,113,456	100	365	375
N Y State Nat Bk.	500,000	653,660	12,913,516	100	270	290
Albany Trust Co.	400,000	223,412	4,861,573	100	180	185
Union Trust Co.	250,000	\$329,879	3,025,847	100	300	312
Auburn						
Auburn Co Nat Bk.	200,000	157,120	1,129,015	25	-----	-----
Nat Bk of Auburn.	200,000	103,807	864,279	100	-----	-----
Binghamton						
					Per	share
City National Bank	200,000	\$111,563	760,757	100	-----	-----
First National Bank	400,000	322,301	2,027,550	100	*215	-----
People's Bank	100,000	52,909	571,704	100	160	165
Binghamton Tr Co.	300,000	310,645	3,203,079	100	*200	-----

¹Brooklyn—Prices are per cent, not per share.

Deposits of Brooklyn banks reported														Jan. 1	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Per cent.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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^yNew York City—Prices are per cent, not per share

Deposits of N. Y. City banks as reported and date June 27, 1908	Y. City ba	nks are reported	net	and date June 27,	N. Y.	Sec.
The dividend record for banks and trust companies in N. Y. City and Brooklyn will be found in our "Key."	City and Brooklyn will be found in our "Key."	banks and trust companies in N. Y. City and Brooklyn will be found in our "Key."	net	and date June 27,	N. Y.	Sec.
page 179	City and Brooklyn will be found in our "Key."	banks and trust companies in N. Y. City and Brooklyn will be found in our "Key."	net	and date June 27,	N. Y.	Sec.
Actina National Bk.	300,000	321,257	1,896,888	100	170	---
American Bk.	1,500,000	4,887,700	30,558,000	100	500	525
Amer Exch Nat Bk.	5,000,000	4,889,783	26,713,000	100	225	230
Amer National Bk.	350,000	Absorbed by Astor Trust Co.	---	---	---	---
Battery Pk Nat Bk.	200,000	136,044	766,000	100	118	125
Bowery Bank	250,000	781,800	3,335,000	100	320	385
Bronx Borough Bk.	100,000	95,900	1,351,900	100	300	---
Bronx Nat Bank	100,000	2,556,000	4,038,000	100	180	---
Butch & Drov Nat Bk.	200,000	103,100	888,400	100	150	---
Century Bank	300,000	144,054	2,436,000	25	155	185
Century Bank	200,000	146,800	1,910,000	100	170	185
Chase National Bk.	5,000,000	5,019,485	87,716,000	100	230	---
Chatham Nat Bank	450,000	1,017,500	7,374,000	25	300	315
Chelsea Exch Bank	100,000	90,000	1,499,500	100	200	---
Chemical Nat Bank	8,000,000	5,674,756	11,061,000	100	400	420
Chemical Cent Nat Bank	2,500,000	2,500,000	---	---	---	---
City Bank Nat Bk.	25,000,000	24,649,779	215,534,000	100	285	290
Coal & Iron Nat Bk.	500,000	675,542	4,774,000	100	215	---
Colonial Bank	100,000	501,000	5,011,900	100	700	---
Columbia Bank	300,000	466,280	6,357,000	100	400	500
Commerce, N Bk of	25,000,000	15,266,657	15,467,000	100	168	169
Consolidated N Bk.	1,000,000	862,134	2,310,600	100	115	120
Copper Bank, Nat	3,000,000	2,361,635	15,150,200	100	220	---
Credit Bk.	2,000,000	5,183,500	---	---	---	325
Comopolitan Bk.	100,000	---	140,700	100	---	---
East River Nat Bk.	250,000	111,774	1,448,000	25	135	145
European-Amer Bk.	100,000	32,500	248,400	100	---	---
Fidelity Bank	200,000	168,400	8,340,000	100	165	175
Fifth Avenue Bank	100,000	2,117,500	13,032,000	100	3800	---
Fifth National Bk.	250,000	403,069	3,531,000	100	300	350
First National Bank	10,000,000	20,857,147	112,403,000	100	675	---
Fourth St Bank	1,000,000	3,000,000	4,432,600	100	185	185
Fourth Nat Bank	8,000,000	3,380,250	23,161,000	100	315	325
Gallatin Nat Bank	1,000,000	2,383,347	7,437,900	50	185	185
Garfield Nat Bank	1,000,000	1,239,120	6,941,000	100	125	135
German-Amer Bk.	750,000	693,200	3,222,000	75	125	135
German Exch Bank	200,000	871,000	4,282,000	100	475	500
Germania Bank	200,000	928,400	5,412,600	100	500	---
Greenwich Bank	500,000	724,900	6,070,000	100	250	265
Hamilton Nat Bank	3,000,000	---	---	---	---	---
Hancock Nat Bank	1,000,000	9,650,699	73,099,000	100	475	485
Hung. Amer. Bank	100,000	87,700	2,227,500	100	---	---
Imper & Trad Nat.	1,500,000	7,487,147	24,889,000	100	525	535

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$			
Interboro Bank	200,000	In vol	etary liquid	atio	n.	
International Bank	500,000	102,600	\$ 2,252,000	100		
Irving Nat ExchBk.	2,000,000	1,289,557	18,900,800	100	173	180
Jefferson Bank	1,000,000	680,700	3,002,000	100	170	180
Liberty Nat Bank	1,000,000	2,460,339	13,633,100	100	435	465
Lincoln Nat Bank	1,000,000	1,203,255	13,653,000	100	450	
Manhattan Co. Bk of	2,050,000	3,293,500	43,100,000	50	280	280
Marble & Fult NatB	1,000,000	1,576,884	8,721,000	100	245	250
Mechanics' Nat Bk	43,000,000	3,720,917	24,339,000	100	245	250
Mech & Traders' Bk		In	hands of receivers.			
Mercantile Nat Bk	3,000,000	2,491,002	5,782,000	100	125	135
Mercantile Ex Nat Bk	600,000	529,250	7,145,000	50	165	170
Metro Nat Bank	500,000	3,307,639	22,900,000	100	150	
Metropr' Bk of the	1,000,000	2,059,400	12,403,300	100	375	
Metropolitan Bank.	2,000,000	1,095,400	11,799,400	100	160	165
Mount Morris Bank	250,000	250,100	2,914,400	100	200	
Mutual Bank.	200,000	317,900	3,898,500	100	295	305
Nassau Bank	500,000	365,900	4,045,000	50	195	205
New Netherl'd Bk	200,000	229,100	1,269,000	100		210
N Y County Nat Bk	500,000	1,108,069	7,727,000	100	500	
N Y N. A. Bk of	2,000,000	3,307,639	22,900,000	100	295	
Night & Day Bank	200,000	220,200	2,430,300	100	270	255
Nineteenth Wd Bk.	430,000	469,700	5,064,000	100		500
No Am. Nat Bk of	2,000,000	In li	quidation.			
Northern Bk of NY	1,000,000	301,500	\$6,560,000	100	150	160
Oriental Bank	1,000,000	1,202,327	18,648,900	100	Suspe	nded
Pacific Bank	500,000	840,500	3,743,000	50	230	250
Park Bank, Nat.	3,000,000	9,340,278	97,873,000	100	455	412
People's Bank	1,000,000	466,500	2,245,000	50	300	
Pharmacia Bank	1,000,000	500,000	2,245,000	20	147	155
Plaza Bank	100,000	409,200	2,778,000	100	575	
Produce Ex Bk N Y	1,000,000	657,200	7,719,000	100	150	
Public Bank	100,000	33,800	1,500,000			
Riverside Bank	100,000	Merged in	Northern Bk of N. Y.			
Royal Bank	100,000	37,000	\$129,000	100		
Seaboard Nat Bank	1,000,000	1,638,089	23,398,000	100	340	350
Second Nat Bank	1,000,000	1,667,080	10,585,000	100	250	
Seventh Nat Bank	200,000	300,000	684,500	100	135	
State Bank	1,000,000	177,700	12,459,000	100	250	
Twelfth Ward Bank	200,000	185,100	\$1,258,700	100		300
Twenty-thirdWd Bk	100,000	183,900	1,822,900	100	190	
Union Exchange Bk	750,000	824,800	6,347,200	100	175	185
Wash'n Hts. Bk. of	100,000	201,100	900,000	100	230	
Wells, Fargo & Co.	100,000	35,000	\$2,777,000	100		
West Side Bank	200,000	718,300	4,716,600	100	600	
Yorkville Bank	100,000	369,900	4,344,000	100		425
Bankers' Trust Co.	1,250,000	\$30,027	13,654,300	100	290	
Bowl'g Green Tr Co	1,000,000	1,178,364	28,181,791	100	440	460
Broadway Trust Co	700,000	\$31,779	1,998,500	100	125	
Carnegie Trust Co.	1,500,000	c832,100	c5,623,400	100	162	167
Central Trust Co.	1,000,000	15,066,359	54,999,001	100	1600	
Columbia Trust Co.	1,000,000	1,166,074	7,186,782	100	210	220
Commercial Tr Co	500,000	\$294,941	\$3,722,228	100	150	160</

* Sale price. ^b Cap. and sur. to be increased. ^c Capital paid in; authorized amount is larger. ^d Book value. ^e Capital to be increased. ^f Ex-div. ^g March 25 1908. ^h Feb. 14 '08. ⁱ Dec. 19 '07. ^j May 20 1907. ^k Capital to be reduced. ^l June 30 '08. ^m June 17 '08.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Utica—						
First National Bank	1,000,000	1,161,539	3,805,474	60	135	138
Oneida Nat Bank	600,000	715,917	1,557,317	100	210	231
Second Nat Bank	300,000	273,090	1,012,958	100	170	180
Utica City Nat Bk.	1,000,000	295,449	1,819,375	50	53	57
Citizens' Trust Co.	200,000	132,467	1,775,187	100	160	170
Utica Tr & Dep Co.	400,000	446,621	4,655,542	100	300	320
Waterbury—						
City National Bank	100,000	59,127	496,558	100	150	150
Jefferson Co Nat Bk	250,000	326,570	1,368,104	100	250	A approx
Nat Bk & Loan Co.	100,000	91,130	671,095	100	190	
National Union Bk.	200,000	111,590	876,605	100	150	value
Watertown Nat Bk.	100,000	219,755	982,559	100	210	
Westchester Co—						
Mt. Vernon—1st N.	100,000	v118,125	v2,151,082	100	200	share.
Mt. Vernon N Bk	200,000	v24,719	252,339	100	230	110
Mt. Vernon Tr Co	200,000	250,944	1,396,544	100	230	
New Rochelle—						
Nat City Bank	200,000	v121,572	1,708,005	100	200	250
N Rochelle Tr Co.	200,000	21,457	1,567,745	100	130	
Ossining—1st Nat.	100,000	v44,147	v359,060	100	175	85
Ossining Nat Bk.	100,000	v41,475	v549,499	100	175	
Peekskill—						
Westch'r Co Nat.	100,000	\$ 244,909	\$1,700,621	50	175	
Pleasantville—						
Mt Pleasant Bk.	25,000	11,672	330,883	100	130	
Port Chester—1st N.	100,000	v171,532	v577,843	100	145	
Mutual Trust Co.	300,000	39,187	1,074,735	100	95	105
Rye—Rye Nat Bk.	50,000	37,124	457,705	100	150	
Tarrytown Nat Bk.	100,000	v 47,882	v683,221	100	120	
White Plains—						
Citizens Bank	100,000	25,000	108,907	100	100	
Cent Bk WestCo	100,000	132,730	712,870	100	*	220
County Trust Co.	100,000	40,300	1,180,824	100	150	
First Nat Bank.	100,000	v64,847	v787,188	100	150	175
Yonkers—1st Nat.	150,000	\$ 67,747	\$1,976,149	100	*	130
Westches'r Tr Co.	300,000	164,679	1,943,040	100	135	145

NORTH CAROLINA—Nat. bks. last call May 14. State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Raleigh—						
Citizens Nat Bank.	100,000	163,421	964,639	100	210	share.
Comm'l Nat Bk.	600,000	119,737	591,407	100	175	
Raleigh Bkg & Tr Co	100,000	14,737	479,871	100	105	
Carolina Trust Co.	100,000	4,049	112,981	100	100	
Wilmington—						
American Nat Bank	100,000	Began business May 7 1908.		100	150	
Murchison Nat Bk.	500,000	276,595	2,560,709	100	150	
People's Sav Bank.	65,000	50,792	650,999	25	37	
Southern Nat Bk.	200,000	181,237	1,406,117	100	147	
Atlantic Tr & Bkg Co.	50,000	34,175	640,588	100	197	
Wilm Sav & Tr Co.	100,000	142,745	1,316,098	50	115	

NORTH DAKOTA—Nat. bks. May 14. State inst. Dec. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Fargo—						
Commercial Bank.	50,000	7,764	252,441	100	100	
Fargo National Bk.	50,000	18,437	329,355	100	100	
First National Bank	200,000	102,290	2,027,800	100	100	
Merchants' Nat. Bk	100,000	32,012	668,436	100	100	
Northern Trust Co.	100,000	39,572	393,905	100	100	

OHIO—Nat. bks. last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Cincinnati—						
American Nat Bk.	500,000	82,694	1,316,299	100	120	
Atlas Nat Bank.	400,000	640,587	4,300,703	100	326	400
Brighton Ger Bk Co	200,000	242,335	1,061,680	100	100	
Citizens Nat Bank.	2,000,000	2,065,040	5,387,637	100	225	
City Hall Bank.	100,000	97,288	1,398,067	100	240	
Columbia B. & S. Co.	100,000	143,917	631,139	10	250	
Cosmo Bk & S Co.	250,000	99,572	1,236,628	50	160	
East End Bank.	c28,000	4,210	25,171	100	245	250
Fifth-Third Nat Bk.	2,500,000	1,037,367	12,061,256	100	245	248
First National Bank	6,000,000	1,626,279	16,444,615	100	245	310
Fourth Nat Bank.	500,000	800,371	3,054,081	100	290	
German Nat Bank.	500,000	727,307	4,559,930	100	320	
Home Sav Bk Co.	50,000	5,789	281,643	100	130	
Market Nat Bank.	500,000	399,997	3,740,467	100	240	270
Merchants' Nat Bk.	1,200,000	402,682	6,485,400	100	185	190
Metropol B & T Co	76,370	8,863	102,549	100	120	
North Side Bank.	450,000	23,119	355,887	50	120	
Pearl St Market Bk	100,000	2,446	131,666	100	120	
People's Bk & S Co	200,000	11,347	366,272	100	120	
Prov Sav Bk & Tr Co	1,000,000	465,247	2,776,481	10	170	
Queen Cy SB & Tr Co	500,000	151,215	1,251,194	100	115	120
Second Nat Bank.	500,000	754,232	5,353,606	100	265	280
Secur S Bk & S Dep Co	100,000	51,297	959,000	100	190	
South Ohio L & Tr.	794,704	57,330	319,759	100	125	
Stk Yds Bk & Tr Co.	100,000	19,893	390,525	100	125	
Third Nat Bank.	Merged in Fifth-Third Nat Bk.			100	800	
Union S B & Tr Co.	500,000	2,329,465	15,110,659	100	110	
Unity Bk & S Co	500,000	24,194	533,054	100	110	
West End Bk & Tr Co	250,000	8,507	211,006	100	800	
Western German Bk	250,000	1,003,479	9,247,100	100	240	290
Cent Tr & S Dep Co	500,000	538,713	7,120,760	100	240	
Cincinnati Trust Co	500,000	326,350	4,511,454	100	250	
Cleveland—						
Amer Saving Bk Co	50,000	17,687	341,594	100	185	
Bank of Cleveland.	50,000	25,000	Opened May 9 1908.	100	*195	
Bk of Comm'ce N A	2,000,000	1,534,938	11,359,158	100	*170	
Central Nat Bank.	1,000,000	615,592	5,984,848	100	*108	
Cleveland Nat Bank	600,000	102,214	2,170,769	100		
Clark Ave Sav Bank	50,000	8,830	356,494	100		
Cleve Sav & L Co.	250,000	50,327	762,217	100		
Columbia Sav & L Co	100,000	57,572	961,470	50		
Equity Sav L Co.	200,000	38,304	658,747	100		
Farm & Mer Bkg Co	100,000	29,943	687,245	50		
First Nat Bank.	2,500,000	1,102,667	22,453,582	100	185	
Garfield Sav Bk Co	100,000	120,855	1,964,449	100	*220	
German-Am Sav B Co	50,000	85,320	687,712	50		
Lincoln Sav & Bkg.	c50,000	11,123	526,411	100		
Lorain St Sav Bk Co	100,000	45,780	1,815,539	50		
Metropolitan Bk Co	50,000	2,000	47,000	100		
National City Bank	250,000	329,710	1,110,244	100		
Nat Commercial Bk	1,500,000	942,711	5,168,964	100	172	
Pearl St Sav & Tr Co	200,000	266,585	2,953,550	50		
People's Sav Bk Co	200,000	187,741	4,507,632	200		
So Cleveland Bk Co.	150,000	106,897	2,265,421	100		
United Bk & S Co	400,000	20,000	4,742,703	100		
Union Nat Bank.	1,600,000	897,037	9,629,833	100	165	
W Cleveland Bkg Co	94,012	6,404	405,005	50		
W Sav & Tr Co.	300,000	348,057	4,975,669	100		

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Columbus—						
Citizens Sav & Tr Co	4,000,000	2,136,360	33,619,115	100	250	260
Cleveland Trust Co.	2,500,000	2,605,327	22,553,104	100	*	380
Depos Sav & Tr Co.	300,000	100,102	688,889	100		
Comm Sav & Tr Co.	Merged in Citizens' Sav & Tr Co.					
Forest City S & Tr.	250,000	66,527	2,181,797	100		
Guardian Sav & Tr.	1,000,000	1,070,429	11,238,634	100		
L Sh Bkg & Tr Co.	200,000	120,870	3,045,043	100		*250
Reserve Trust Co.	300,000	120,360	1,636,442	100	Suspen	ded.
State Bkg & Tr Co.	500,000	276,265	2,889,860	100		120
Super'r Sav & Tr Co	500,000	605,220	7,647,164	100		
Union Sav & L Co.	c750,961	111,654	409,314	100		
Woodl'd Av S & Tr.	350,000	274,495	3,660,087	100		
Dayton—						
Amer Sav Bk Co.	50,000	13,710	545,659	50	135	150
Capital City Bank.	100,000	38,347	573,611	100	325	
Citizens Savings Bk	100,000	162,451	1,297,900	100	135	142
City National Bank	300,000	98,179	1,249,985	100	220	250
Columbus Sav Bk Co	50,000	45,772	555,704	100	103	106
Columbus S & Tr Co	610,000	95,779	2,197,926	100		
Commercial N Bank	c25,000	189,534	2,548,951	100		
Deahler Nat Bank.	300,000	151,197	1,890,860	100		
Hayden-Clin'n N B.	500,000	290,392	2,574,768	100	200	
Huntington Nat Bk	400,000	48,902	1,118,276	100	100	110
Lincoln Sav Bk Co.	50,000	3,932	132,108	100	200	
Market Exch Bank.	100,000	82,824	1,058,965	100	140	150
Nat Bk of Comm'ce	200,000	49,059	1,097,410	100	220	230
New First Nat Bk.	500,000	249,174	3,696,377	100	150	170
North Side Sav Bk.	200,000	6,700	214,762	100	250	300
Ohio National Bank	400,000	4,374,607	1,328,579	100	110	125
People's Bank Co.	c25,000	9,297	94,166	100	108	112
Union National Bk.	750,000	92,727	2,929,967	100	130	135
West Side DimeSBk	25,000	10,489	212,268	50	125	160
Security Sav Bk.	25,000	15,714	231,590	50	118	120
State S Bk & Tr Co.	200,000	127,304	831,372	100	118	160
Capitol Trust Co.	400,000	82,800	835,771	100	140	160
Ohio Trust Co.	500,000	205,352	2,205,229	100		

Dayton—				Per	share.
City National Bank	200,000	232,109	1,508,423	100	272
Dayton Nat Bank	300,000	165,617	889,069	100	145 160
First Sav & Bk Co	100,000	41,420	573,752	100	123
Fourth Nat Bank	600,000	296,559	1,032,117	100	165
Merchants' Nat Bk	200,000	84,812	791,117	100	
Teutonia Nat Bank	200,000	72,976	521,995	100	135 187
Third Nat Bank	400,000	24,452	1,328,579	100	200 215
Winters Nat Bank	500,000	268,479	771,725	100	190 200
Dayton Sav & Tr Co	300,000	116,265	3,083,033	100	140 145

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (except Phil.) May 14; State ins. latest ret'ns

	Capital	Surplus & Profits	Gross Deposits	Par.	Bid.	Ask.
	\$	\$	\$		Per share	
Allegheny—						
Bk of Secured Savs.	125,000	121,000	1,070,000	50	---	---
First National Bank	350,000	145,827	1,317,894	100	---	---
German Nat Bank	200,000	895,327	3,386,273	100	---	---
Ohio Valley Bank	100,000	30,349	355,127	100	---	---
Second Nat Bank	300,000	543,243	1,046,901	100	---	---
Allegheny Trust Co	700,000	276,199	2,260,754	100	---	---
Dol Sav Fund & Tr	1,000,000	1,034,617	3,066,300	100	---	---
Manchester Savings						
Bank & Trust Co	250,000	75,877	661,120	50	---	---
Provident Trust Co	150,000	74,337	556,638	100	---	---
Real Est Sav & Tr Co	400,000	129,267	1,186,588	50	---	---
Work S Bk & Tr Co	100,000	675,167	3,099,603	50	---	---
Allentown—						
Allentown Nat Bk.	1,000,000	746,829	2,158,942	40	67	69
Merchants' Nat Bk.	200,000	150,666	1,453,895	100	210	220
Second Nat Bank	300,000	420,501	1,624,371	100	260	270
Allentown Tr Co	150,000	55,776	289,664	30	44	46
Citizens' Dep't Tr Co	125,000	28,889	426,648	25	37	40
Leh Val Tr & S D Co	125,000	339,072	1,201,375	50	200	225
Altoona—						
First National Bank	150,000	343,021	1,733,290	100	420	425
Second Nat Bank	100,000	99,049	598,552	100	200	210
Union Bank	125,000	56,879	237,903	100	140	150
Altoona Trust Co	250,000	123,957	1,374,788	150	160	170
Central Trust Co	240,500	79,787	851,871	100	196	210
Mountain City Tr Co	162,962	39,133	194,865	30	28	30
Real Est Tr & Tr Co	156,265	35,808	246,119	100	110	120
Erie—						
First National Bank	150,000	470,814	2,413,468	100	---	---
Marine Nat Bank	150,000	394,479	1,478,642	100	---	---
Second Nat Bank	300,000	208,751	1,136,244	100	---	---
Erie Trust Co	200,000	203,197	2,119,501	100	---	---
Secur'y Sav & Tr Co	200,000	173,224	840,248	100	---	---
Harrisburg—						
Commercial Bank	108,000	66,730	289,789	50	---	---
East End Bank	50,000	34,775	396,160	50	---	---
First National Bank	100,000	490,000	1,250,000	100	425	450
Harrisburg Nat Bk.	300,000	378,851	1,203,079	25	58	60
Mechanics' Bank	100,000	175,000	1,030,000	Private	---	---
Merchants' Nat Bk.	100,000	132,710	613,157	100	225	250
Central Gu Tr & S D	125,000	128,534	568,307	25	50	60
Commonwealth Tr.	250,000	168,114	1,314,284	100	225	250
Dauphin Dep Tr Co	300,000	307,819	2,840,532	100	---	---
Harrisburg Tr Co	400,000	375,712	2,381,040	100	180	200
Security Trust Co	125,000	34,912	199,802	25	30	---
Union Trust Co	250,000	70,487	419,920	100	---	---
Lancaster—						
Conestoga Nat Bk.	200,000	317,410	1,656,152	100	264	270
First National Bank	210,000	201,207	851,382	100	220	221
Fulton Nat Bank	200,000	186,059	973,831	100	193	195
Lancaster Co N Bk.	300,000	330,857	961,890	50	---	---
Northern Nat Bank	125,000	49,187	430,752	100	130	132
People's Nat Bank	200,000	141,447	597,676	100	143	145
Farmers' Trust Co	225,000	613,230	1,590,167	50	---	---
Lancaster Trust Co	250,000	685,859	1,131,104	100	380	390
North Tr & Sav Co	125,000	74,037	698,819	50	60	62
People's Trust Co	125,000	294,055	2,477,739	100	205	210
Union Trust Co	150,000	101,058	869,029	50	---	---
Philadelphia—						
Bank of Commerce	200,000	90,801	546,142	100	---	---
Bank of No Amer.	1,000,000	2,461,985	11,860,000	100	---	---
Centennial Nat Bk.	300,000	560,217	3,320,000	100	---	---
Central Nat Bk.	750,000	2,924,492	11,779,000	100	---	---
Consolidation N Bk	Merged in Union Nat Bk					
Corn Exch Nat Bk.	500,000	1,263,076	16,783,000	100	---	---
Eight Nat Bank	275,000	851,583	2,483,000	100	---	---
Far & Mech Nat Bk	2,000,000	1,323,582	7,736,000	100	---	---
First National Bank	1,000,000	954,992	9,881,000	100	---	---
Fourth St Nat Bank	3,000,000	5,815,639	39,233,000	100	---	---
Franklin Nat Bank	1,000,000	2,286,729	28,723,000	100	---	---
Girard Nat Bank	2,000,000	3,716,494	32,386,000	100	---	---
Kensington Nat Bk	250,000	288,313	1,218,000	50	---	---
Manayunk Nat Bk.	200,000	367,004	1,720,623	100	---	---
Manufact'rs' N Bk.	500,000	364,504	1,764,000	100	---	---
Merchants' Nat Bk.	1,000,000	1,020,157	7,078,000	100	---	---
Nat Bk of Germ'n't'n	200,000	551,894	2,535,654	50	---	---
Nat Bk of No Lib.	500,000	992,057	3,004,000	100	---	---
Nat Deposit Bank	200,000	201,107	662,138	100	---	---
Nat Security Bank	250,000	719,496	2,388,000	100	---	---
Ninth National Bk	300,000	567,221	2,980,000	100	---	---
Northern Nat Bank	200,000	187,328	1,459,000	100	---	---
Northwest Nat Bk.	200,000	545,871	2,408,000	100	---	---
Penn National Bk.	500,000	1,189,250	5,102,000	50	---	---
Philadelphia Nat Bk	1,500,000	3,460,527	39,348,000	100	---	---
Quaker City Nat Bk	500,000	457,942	1,797,000	100	---	---
Ridge Ave Bank	150,000	83,379	957,491	50	---	---
Second Nat Bank	280,000	481,148	2,015,911	100	---	---
Sixth Nat Bank	150,000	265,169	1,415,000	100	---	---
Southwest Nat Bk.	250,000	149,879	1,707,000	50	---	---
Southwestern N Bk	200,000	162,487	768,000	100	---	---
Tenth Nat Bank	200,000	198,455	948,000	100	---	---
Terrill Nat Bank	200,000	84,070	710,000	100	---	---
Third Nat Bank	600,000	832,831	4,450,000	100	---	---
Trademen's N Bk.	500,000	731,630	4,613,000	50	---	---
Union Nat Bank	500,000	758,507	4,089,000	100	---	---
Western Nat Bank	640,000	155,352	3,401,000	50	---	---
Aldine Trust Co	192,393	120,667	248,467	100	---	---
American Trust Co.	200,000	66,682	383,637	50	---	---
Cent Tr & Sav Co	750,000	396,175	2,687,846	50	---	---
Chelton Trust Co	200,000	110,139	485,034	50	---	---
Colonial Trust Co	250,000	276,785	932,388	50	---	---
Columbia Ave TrCo	400,000	335,342	1,935,283	100	---	---
Commercial Tr Co	1,000,000	1,827,597	7,352,691	100	---	---
Com'w'th Tr Ins & Tr	1,000,000	1,258,565	4,910,936	100	---	---
Cont Title & Tr Co	500,000	263,512	3,371,032	25	---	---
Empire Title & TrCo	155,512	6,900	200,580	50	---	---
Equitable Trust Co	1,000,000	289,397	3,398,962	100	---	---
Excelsior Tr & S D	300,000	230,000	867,145	40	---	---
Fairmont Sav Tr Co	181,282	27,223	204,132	100	---	---
Federal Trust Co	125,020	34,885	223,788	100	---	---
Fidelity Trust Co	2,000,000	8,800,941	22,042,806	100	---	---
Finance Co, 1st Pf.	1,707,100			100	---	---
2d Pf.	1,786,100	1,617,050	891,884	100	---	---
1st Mtge Guar & TrCo	134,700	2,829	638,303	50	---	---
Frankford Tr Co	125,000	180,567	1,811,042	50	---	---
Franklin Tr Co	200,000	73,552	523,872	10	---	---
Ger-Amr Tr & Tr Co	500,000	262,627	1,945,846	100	---	---
Germanatown Tr Co	600,000	685,681	3,543,194	100	---	---
Gr'd Av Tit & Tr Co	200,000	121,583	609,071	50	---	---
Guard Trust Co	2,500,000	8,899,647	28,548,431	100	---	---
Guar Tr & S Dep Co	1,000,000	626,069	4,578,709	100	---	---

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	\$	\$	\$		Per	share
Hamilton Trust Co	400,000	144,542	1,354,219	50	---	65
Holmesburg Tr Co	120,000	25,194	155,202	50	---	---
Indust'l Tr T & Sav	500,000	753,120	4,059,570	50	---	121
Integrity Title Ins						
Tr & Safe Dep Co	500,000	851,976	3,211,859	50	---	112
Investm't Co of Phil	2,000,000	1,042,712	1,030,518	50	---	50
Investment Tr Co.	150,000	14,934	3,070	---	---	---
Kensington Tr Co.	150,000	9,780	324,170	50	---	285
Land Title & Tr Co	2,000,000	2,817,992	6,834,086	100	---	124
Logan Trust Co	125,000	125,060	559,732	100	---	30
Market St T & TrCo	125,000	35,012	314,717	25	---	54
Manayunk Trust Co	250,000	155,977	1,060,318	25	---	---
Merchants' Tr Co.	500,000	121,179	1,004,180	100	---	267
Mortgage Trust Co.	500,000	308,21	94,203	10	---	22
Mutual Tr Co	329,100	9,807	323,320	50	---	89
Northern Trust Co.	500,000	1,169,787	6,006,618	100	---	128
No Phila Trust Co.	150,000	69,669	948,228	50	---	---
No Western Tr Co.	150,000	86,369	916,711	50	---	---
Pelham Trust Co	150,000	48,057	317,156	100	---	---
Penn Co for Insur						
on Lives & Gr An	2,000,000	3,487,547	16,452,764	100	---	608
Penn W'h & S D Co	441,100	600,000	282,978	50	---	61
People's Trust Co	634,450	25,432	866,815	50	---	47
Phil Mort & Tr Co.	500,000	80,567	32,349	100	---	30
Pro Tr S D Ins Co	1,500,000	3,814,877	6,779,774	100	---	478
Provident Life & Tr	1,000,000	4,472,850	7,391,649	100	---	709
Real Est Tr Co, com	1,500,000	316,702	3,489,389	100	---	40
Do do pret	3,193,900			100	---	95
Real Est Tr In & Tr	1,000,000	839,640	3,114,850	100	---	216
Republic Trust Co.	170,282	51,216	509,947	50	---	62
Rittenhouse Tr Co.	250,000	59,446	391,271	50	---	59
Tacony Trust Co	150,000	129,340	615,970	100	---	160
Trademen's Tr Co.	1,000,000	228,407	1,331,222	100	---	106
Union Tr Co of N A	1,000,000	303,067	2,789,610	100	---	120
Union Trust Co	500,000	108,497	1,589,814	50	---	---
United Sec L I & T.	1,000,000	778,281	1,122,939	100	---	120
Wayne Junct Tr Co	160,000	47,823	102,548	100	---	125
West End Trust Co	1,000,000	1,111,327	3,725,409	50	---	125
West Phila Tr & TrCo	500,000	333,291	2,641,773	50	---	943
Pittsburgh—						
Allegheny Nat Bk.	500,000	829,461	2,444,863	50	Nom'l	price
Allegheny Val Bk.	50,000	43,012	400,564	50	Suspe	needed
All Nations Dep Bk	75,000	37,797	356,150	---	---	---
American Nat Bank	400,000	244,915	551,194	100	---	---
Anchor Sav Bank	100,000	390,627	1,165,343	50	335	---
Arsenal Bank	100,000	147,798	848,755	50	145	---
Bk of Pittsburgh N A	2,400,000	2,911,101	18,195,956	50	---	132
City Deposit Bank	200,000	556,294	3,073,129	50	265	---
Columbia Nat Bank	600,000	1,220,865	7,493,919	100	---	---
Commerce Bk	500,000	246,867	1,977,148	100	---	---
Cosmopolit Nat Bk	500,000	150,269	700	100	---	---
Diamond Nat Bk	600,000	1,663,757	4,450,105	100	370	390
Diamond Sav Bank	125,000	166,592	950,269	100	---	---
Duquesne Nat Bk.	500,000	840,209	2,306,420	100	---	280
Exchange Nat Bk.	1,200,000	824,119	2,485,656	50	75	80
Farmers' Dep N Bk.	6,000,000	1,799,660	24,179,381	100	---	160
Farmers' Dep S Bk.	100,000	108,420	4,791,747	100	---	---
German Nat Bk.	1,000,000	1,380,873	3,089,877	100	---	190
Fifth Avenue Bank	100,000	7,787	72,999	---	---	90
First N Bk of Birm.	100,000	196,607	72,999	---	300	31
First Nat Bk, Pitts.	1,000,000	2,244,394	17,078,130	100	590	600
Fourth Nat Bank.	300,000	117,562	698,852	100	140	145
Frehold Bank.	200,000	1,081,905	2,235,324	100	---	---
German Nat Bank.	500,000	798,785	3,953,900	100	255	360
German S & Dep Bk	100,000	619,327	3,702,676	50	370	---
Germania Sav Bank	150,000	499,127	6,668,097	100	---	---
Haweswood Bk.	50,000	7,787	72,999	---	---	---
Homew'd Peop's Bk	100,000	1,900	298,197	50	---	---
Iron & Glass Dtl Sav	172,700	317,676	1,686,752	100	225	260
Keystone Nat Bank	500,000	937,414	3,663,160	100	---	345
Liberty Nat Bank.	200,000	114,657	849,622	100	166	---
Liberty Sav Bank.	100,000	19,101	705,173	100	---	---
Lincoln Nat Bank.	600,000	988,810	3,320,756	100	230	240
Manufacturers' Bk.	100,000	174,716	583,756	50	159	---
Mellon Nat Bank	1,000,000	1,209,680	1,003,144	100	135	145
Mellon National Bk	4,000,000	2,379,167	28,217,035	100	---	---
Metropolitan N Bk.	400,000	3,787,275	1,003,144	100	---	180
Monongah'le N Bk.	1,000,000	1,805,949	5,420,996	100	290	300
Nat Bk of West Pa.	500,000	563,469	2,704,164	100	195	200
Park Bank.	50,000	20,290	474,010	50	---	---
Pennsylv'a N Bk.	200,000	190,312	770,862	100	170	180
Penn Sav Bank.	100,000	44,120	429,239	50	---	---
People's Nat Bank	41,000,000	1,801,066	10,466,618	100	---	---
People's Sav & Dep Bk	41,000,000	1,261,182	1,807,985	100	---	---
Pittsb Bk for Sav.	75,000	1,807,852	13,242,447	100	800	---
Second Nat Bank.	1,800,000	2,370,260	11,238,308	100	---	---
Third National Bk.	500,000	247,317	800,039	100	---	---
Union Nat Bank.	600,000	5,188,067	8,777,898	100	---	1103
Union Savings Bk.	41,000,000	428,860	6,236,336	100	---	---
U S Nat Bank.	500,000	216,210	670,672	100	143	155
Washington Nat Bk	200,000	166,724	1,009,207	100	---	300
Washington Sav & Dep Bk	200,000	333,472	1,040,887	50	120	128
Bankers' Trust Co.	127,350	1,858	94,413	100	70	90
Central Trust Co.	150,000	4,453	667,331	50	---	---
Colonial Trust Co.	4,000,000	6,238,680	8,642,240	100	---	---
Commonw'lth Tr Co	1,500,000	1,420,289	1,977,738	100	160	168
Continental Tr Co	437,800	124,317	264,326	100	---	---
East End S & Tr Co	250,000	124,989	881,281	100	---	---
Fidel Title & Tr Co	2,000,000	5,084,557	9,666,307	100	490	500
Franklin Sav & Tr.	4192,405	45,018	210,823	50	---	48
Franklin Sav & Dep Bk	1,000,000	935,871	4,220,325	100	160	165
Guardian Trust Co.	186,275	92,788	11,228	---	---	---
Hawes'd S TrCo	165,400	90,821	423,478	---	---	---
Hill Top Sav & TrCo	150,000	44,505	471,043	50	71	---
Internat Sav & Tr.		In voluntary	Liquidation.			
Land Trust Co	500,000	112,267	805,113	100	---	110
Mercantile Trust Co	6701,900	241,659	452,941	100	---	115
Merch Sav & Tr Co	250,000	123,414	275,375	50	49	50
Metrop Sav & Tr Co	125,000	13,081	358,816	100	---	---
Metropolitan Bk	125,000	1,989	154,263	100	---	---
Mt Wash S & Tr Co	125,000	19,867	92,347	50	53	63
Oakland Sav & Tr Co	200,000	136,564	553,618	100	---	---
People's Trust Co	250,000	90,067	867,115	100	---	---
Pittsburgh Tr Co	2,000,000	4,239,217	8,636,556	100	880	890
Potter Title & Tr Co	251,500	21,510	141,128	100	---	---
Real Estate Tr Co.	2,000,000	2,082,422	2,282,443	100	---	165
Safe Dep & Tr Co.	3,000,000	7,784,079		100	810	320
South Hills Tr Co.	125,000	22,990	389,288	100	---	---
South Penn Tr Co.	300,000	23,972	382,848	100	---	---
Union Trust Co	1,500,000	24,350.03	23,264.77	100	2500	3000
Washington Tr Co	125,000	12,841	382,094	100	---	---
West End Sav & R Tr	125,000	278,867	1,149,914	50	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$	Per	share.	
Farmers' Nat Bank	400,020	862,547	1,503,179	30	100	109
First National Bank	500,000	89,887	792,030	100	100	100
Keystone Nat Bank	100,000	186,934	417,621	100	250	100
Nat Union Bank	200,000	792,279	1,353,106	25	150	100
Neversink Bank	50,000	21,247	136,168	50	40	45
Penn Nat Bank	100,000	251,370	1,263,584	100	320	100
Reading Nat Bank	200,000	321,310	766,195	100	250	260
Schuylkill Val Bk.	100,000	169,850	334,536	50	160	100
Second Nat Bank	300,000	627,247	675,735	100	255	100
Berks Co Trust Co	250,000	140,770	1,058,774	10	18	19
Colonial Trust Co	250,000	197,817	675,598	10	17	10
Commercial Tr Co	125,000	13,678	215,152	100	80	100
Pennsylvania Tr Co	250,000	496,539	2,728,849	100	320	100
Reading Trust Co.	500,000	309,247	881,101	100	190	100
Scranton—				Per	share.	
County Sav Bk.	200,000	485,459	2,535,094	100	400	415
Dime Dep & Dis Bk	100,000	343,587	2,811,032	50	300	310
First National Bank	1,000,000	1,456,910	9,680,487	100	400	415
Keystone Bk.	250,000	86,249	486,826	50	110	115
Merch & Mech Bk	50,000	560,394	2,378,565	25	95	102
North Scranton Bk	60,000	55,000	650,000	50	120	125
People's Nat Bank	500,000	197,284	1,457,650	100	172	176
Providence Bank	75,000	30,279	220,000	50	155	165
Scranton Sav Bank	100,000	450,000	2,334,924	100	825	850
South Side Bank	60,000	24,115	453,872	50	102	112
Third Nat Bank	200,000	1,077,721	3,298,573	100	925	975
Traders' Nat Bank	150,000	382,761	2,180,688	100	270	285
Union Nat Bank	500,000	143,918	749,122	100	149	152
West Side Bank	60,000	117,174	905,162	50	155	155
Lack Tr & S D Co.	250,000	298,162	1,480,187	100	310	330
Wilkes-Barre—				Per	share.	
Anthracite Sav Bk.	200,000	523,000	1,584,000	50	200	205
First National Bank	375,000	442,269	1,943,275	100	240	250
Miners' Savings Bk	150,000	978,320	2,474,540	50	305	310
People's Bank	250,000	566,574	1,827,072	100	375	380
Second Nat Bank	500,000	833,930	4,036,142	100	350	355
W B Dep & Sav Bk.	150,000	410,065	1,401,214	50	165	200
Wyoming Nat Bk.	150,000	682,050	2,072,507	50	325	330
Luzerne Co Tr Co	150,000	200,815	681,360	100	220	230
Wyoming Val Tr Co	347,650	573,999	1,453,869	50	140	160
Williamsport—				Per	share.	
First National Bank	300,000	379,267	1,235,423	100	200	225
Lycoming Nat Bk.	100,000	148,510	443,172	100	210	228
West Branch N Bk.	200,000	610,917	2,258,975	100	400	500
Williamsport N Bk.	100,000	110,552	449,048	100	150	150
Susq Tr & S Dep Co	300,000	135,104	1,103,339	50	70	75
York—				Per	share.	
City Bank	250,000	222,965	836,550	50	85	100
Drow & M Nat Bk.	100,000	73,249	766,804	100	175	185
Farmers' Nat Bank	200,000	175,697	438,447	100	170	185
First National Bank	500,000	400,183	1,091,945	100	150	185
Western Nat Bank	225,000	105,597	807,939	100	140	155
York Co Nat Bank	300,000	363,979	1,394,382	20	49	51
York National Bk.	500,000	330,767	1,142,732	25	47	50
Guardian Trust Co	250,000	68,287	316,710	25	28	30
Secur Title & Tr Co	250,000	77,038	582,854	50	70	70
York Trust Co.	250,000	82,037	610,909	50	70	95

RHODE ISLAND—Nat. bks. last call May 14; State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newport—				Per	share.	
Aquidneck Nat Bk.	200,000	83,674	602,394	50	69	70
Nat Exchange Bk.	100,000	85,898	439,253	50	80	85
New Eng Comm'l Bk	75,000	7,449	43,085	50	50	50
Newport Nat Bank	120,000	85,929	287,360	60	112 1/2	115
Union Nat Bank	155,250	51,424	88,797	90	92	92
Newport Trust Co.	300,000	164,922	1,723,077	100	150	150
Pawtucket—				Per	share.	
Slater Trust Co.	500,000	916,480	7,282,800	100	138	138
Providence—				Per	share.	
Atlantic Nat Bank	225,000	157,890	2,387,543	50	25	35
Blackstone Can Nat	500,000	330,387	1,098,736	25	25	35
Fourth Nat Bank	200,000	Consolidated with Union	100	100	100	100
High Street Bank	120,000	96,000	600,000	50	50	50
Mechanics' Nat Bk.	500,000	229,210	1,090,926	50	50	50
Merchants' Nat Bk.	1,000,000	719,020	6,226,456	50	72	72
Nat Bank of Comm'ce	850,000	511,912	2,564,106	50	57 1/2	57 1/2
Nat Bk of No Amer	500,000	In voluntary liquidation	100	100	100	100
Nat Exchange Bk.	500,000	819,723	1,467,351	100	100	100
Old National Bank	450,000	640,548	1,234,497	50	100	100
Phenix Nat Bank	500,000	765,283	1,103,189	100	100	100
Providence Nat Bk	500,000	749,805	3,970,596	100	200	200
United Nat Bank	200,000	80,000	980,000	50	50	50
Westminster Bank	100,000	3,962	127,240	100	100	100
Central Trust Co.	3,000,000	5,030,197	43,187,457	100	250	250
Industrial Trust Co.	Consolidated with Union Tr Co.	100	100	100	100	100
Manufacturers Tr Co	Consolidated with Union Tr Co.	100	100	100	100	100
New England Tr Co	1,000,000	In hands of receiver.	1000	1000	1000	1000
R I Hospital Tr Co.	500,000	2,184,878	32,488,284	100	100	100
Union Trust Co.	500,000	2,272,710	25,466,621	100	100	100
Woonsocket—				Per	share.	
Citizens' Nat Bank	100,000	61,209	163,386	100	100	100
National Globe Bk.	100,000	45,464	201,938	25	25	25
National Union Bk.	150,000	24,040	87,753	50	50	50
Producers' Nat Bk.	200,000	126,482	804,288	20	20	20

SOUTH CAROLINA—Nat. bks. last call May 14; State inst. March 9.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Charleston—				Per	share.	
Bk of Charl'n NBA.	300,000	355,007	2,022,852	100	245	245
Carolina Sav Bk Bk	200,000	161,865	1,792,134	100	175	200
Charl Sav Instit'n.	100,000	101,837	874,857	100	100	300
Colum Bkg & Tr Co	50,000	In hands of receiver	100	100	100	100
Commercial Sav Bk	50,000	5,890	134,451	100	115	115
Dime Savings Bk.	60,000	38,617	785,567	100	195	195
Enterprise Bank	50,000	25,987	442,716	100	120	120
Exch Bkg & Tr Co.	50,000	23,220	296,660	100	125	125
First National Bank	200,000	366,799	1,224,343	100	300	300
Germania Sav Bank	80,000	141,700	2,435,104	100	410	410
Miners' & Merch Bk	100,000	19,013	381,446	100	105	105
People's Nat Bank	300,000	22,421	857,220	100	105	105
Security Savings Bk	50,000	30,291	526,476	100	150	150
State Savings Bank	30,000	12,583	195,019	100	140	140
So Car Loan & Tr Co	100,000	27,764	799,981	100	125	125

TENNESSEE—Nat. banks last call May 14; State inst. latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	\$	\$	\$	Per		share
American Nat Bank	250,000	d69,812	d1,150,029	100	---	125
Chattanooga SavBk	100,000	158,205	2,192,462	100	175	200
Citizens' Bk & Tr Co	250,000	83,830	1,919,026	100	100	105
First National Bank	500,000	d227,775	d4,012,277	100	---	---
Hamilton Nat Bank	400,000	124,912	2,098,744	100	125	150
Hamilton Tr & S Bk	100,000	75,987	1,066,817	100	175	200
Knoxville—				Per		share.
City National Bank	500,000	76,189	2,336,862	100	120	125
East Tenn Nat Bk.	400,000	197,252	2,650,897	100	140	150
Holston Nat Bank	250,000	87,339	947,042	100	120	125
Knox Co Bk & Tr	271,500	5,000	100,000	100	100	100
Knoxville Bk & Tr Co	100,000	12,500	615,000	100	110	120
Mechan's Bk & Tr Co	400,000	93,307	967,254	100	110	115
Merchants' Bank	100,000	2,000	125,000	100	---	---
Third Nat Bank	200,000	120,742	1,072,473	100	132	137
Union Bank	50,000	3,000	275,000	50	100	105
Memphis—				Per		share
Bk of Com & Tr Co	1,500,000	777,644	6,330,873	100	215	220
Cent Bk & Tr Co.	250,000	14,074	804,799	100	110	115
Chickasaw Bk & Tr Co	25,000	4,260	257,538	100	120	130
City National Bank	1,100,000	d10,029	\$69,658	100	100	105
Continental Sav Bk	25,000	25,000	449,857	100	250	250
First National Bank	500,000	564,589	3,203,169	100	225	230
Ger Sav Bk & Tr	25,000	25,000	411,846	100	400	---
Man Sav Bk & Tr	100,000	14,250	2,691,418	100	500	---
Memphis Sav Bank	---	In hands of receiver	---	---	---	---
Mercantile Bank	200,000	117,027	1,008,900	---	205	210
No Memphis Sav Bk	50,000	25,000	774,265	100	300	---
People's Sav Bk & Tr	50,000	21,177	398,695	100	200	---
Security Bk & Tr Co	500,000	58,676	1,433,586	100	90	95
State Nat Bank	250,000	195,513	2,996,649	100	240	245
State Savings Bank	50,000	60,000	818,872	100	245	---
Union & Plant's Bk & Trust Co.	1,400,000	228,000	5,032,590	100	160	165
Com Tr & Sav Bk	125,000	30,000	1,030,308	100	190	200
Trades Un Sav Bk & Trust	25,000	---	20,885	10	---	---
U S Tr & Sav Bk.	100,000	27,180	335,184	---	125	---
Nashville—				Per		share.
American Nat Bank	1,000,000	578,317	3,707,701	100	130	135
City Savings Bank	100,000	29,380	442,011	100	115	123
First National Bk.	500,000	349,997	4,065,824	100	179	185
First Sav Bk & Tr Co	300,000	19,487	519,504	100	95	100
Fourth Nat Bank	600,000	686,075	5,012,062	100	220	227
Br'dway Bk & Tr Co	100,000	11,557	234,798	100	110	115
Union Bk & Tr Co	200,000	147,537	1,358,018	100	160	165
Nashville Trust Co.	350,000	122,767	949,775	100	120	128
State Trust Co.	100,000	32,314	88,535	100	90	95
TEXAS—Nat. banks last call May 14; State inst. latest returns.						
Austin—				Per		share
American Nat Bank	200,000	254,529	1,801,339	100	---	---
Austin Nat Bank	300,000	234,790	2,150,066	100	---	---
State Nat Bank	100,000	57,594	616,947	100	---	---
Capital Bk & Tr Co	100,000	6,000	280,000	---	---	---
Beaumont—				Per		share.
American Nat Bank	100,000	146,470	1,207,407	100	---	---
First National Bank	200,000	272,447	1,197,181	100	---	---
Gulf National Bank	150,000	143,010	1,285,372	100	---	---
Park Bank & Tr Co.	100,000	24,739	609,126	100	---	---
Texas Bk & Tr Co.	110,000	10,912	1,375,132	---	---	---
Dallas—				Per		share.
Am Eczc Nat Bank	1,000,000	824,642	7,110,934	100	255	---
City National Bank	500,000	873,079	3,550,570	100	350	---
Com'l Bk & Tr Co.	150,000	21,473	251,071	100	---	---
Comm'l'th Nat Bk	500,000	34,443	822,714	100	100	---
First State Bank	150,000	10,625	362,094	100	---	---
Gaston Nat Bank	250,000	76,387	2,337,985	100	120	140
Nat Bk of Comm'ce	150,000	110,503	1,033,780	100	175	---
Dallas Tr Sav Bk	200,000	106,920	212,448	100	---	160
Mercan Bk & Tr Co.	100,000	8,757	---	100	---	100
Trad's Bk & Tr Co.	50,000	2,903	70,859	100	103	110
Union Bk & Tr Co.	200,000	6,689	287,316	100	---	---
Fort Worth—				Per		share
American Nat Bank	150,000	113,109	1,024,899	100	200	275
Farm & Mech Nat Bk	300,000	226,746	1,419,303	100	220	250
First Nat Bank	500,000	317,857	2,457,324	100	200	225
Fort Worth Nat Bk.	300,000	641,200	2,736,167	100	300	325
State Nat Bank	200,000	348,851	1,052,315	100	260	275
Stockyards Nat Bk.	100,000	d28,079	d697,742	100	160	175
Valenz Nat Bank	100,000	139,589	1,153,873	100	260	280
Western Nat Bank	400,000	90,929	769,766	100	35	175
First State Bk & Tr Co	100,000	Began business Feb	---	18	08	---
Cont'n Bk & Tr Co	514,800	122,875	1,205,429	100	135	140
Wagoner Sav Bank & Tr Co.	---	10,500	335,000	100	200	---
Galveston—				Per		share
City National Bank	185,516	d4,781	d522,852	100	100	---
First National Bank	320,000	120,870	819,311	100	120	125
Galveston Nat Bk.	225,000	107,555	1,450,903	100	175	---
Texas Bk & Tr Co.	200,000	287,150	1,228,818	100	205	210
Houston—				No		nominal
American Nat Bk.	100,000	6,381	529,615	100	90	105
Commercial Nat Bk	300,000	620,860	2,977,513	100	375	410
First National Bank	500,000	462,472	3,795,920	100	250	---
Harris Co Savs Bk	50,000	196	12,758	---	75	80
Houston Nat Bank	100,000	77,091	734,166	100	170	---
Lumbers Nat Bk.	---	135,527	1,181,233	100	145	160
Galveston Nat Bk.	250,000	125,000	1,153,873	100	160	180
State Nat Bank	250,000	4,342	418,748	100	---	---
So Texas Nat Bank	500,000	323,787	2,705,434	100	200	225
Central Bk & Tr Co	109,000	2,900	128,847	---	100	101
Union Bk & Tr Co.	500,000	254,889	4,592,173	100	190	200
San Antonio—				Per		share
Alamo Nat Bank	500,000	147,174	1,405,490	100	140	---
City National Bank	100,000	61,712	391,274	100	150	---
First National Bank	500,000	222,000	2,178,738	100	---	---
Lockwood Nat Bk.	100,000	104,349	875,244	100	160	---
Nat Bk of Comm'ce	100,000	190,314	1,738,814	100	150	---
San Antonio Nat Bk	500,000	136,374	2,112,852	100	175	---
Americ'n Bk & Tr Co.	100,000	13,405	183,716	100	---	---
State Bk & Tr Co.	100,000	6,910	202,389	---	---	---
West Tex Bk & Tr Co	200,000	14,174	905,107	100	---	---
Woods Nat Bk.	200,000	In hands of receiver	---	---	---	---
Waco—				Per		share
Citizens' Nat Bank	100,000	189,376	737,551	100	---	---
First National Bank	300,000	213,287	1,364,395	100	---	---
National City Bank	100,000	21,951	126,556	---	---	---
Provident Nat Bk.	300,000	145,512	808,907	100	---	---
Waco State Bank	100,000	---	500,000	Private Bank	---	---

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Salt Lake City—	\$	\$	\$		Per	share.
Commercial Nat Bk	200,000	88,457	2,106,396	100	140	148
Deseret Nat Bank	500,000	563,227	3,314,561	100	285	297
Deseret Sav Bank	100,000	68,297	2,461,385	100	510	515
McCormick & Co Bk	250,000	48,988	9,070,862	Private B.		
Nat Bk of Republic	300,000	263,167	3,970,037	100	140	145
State Bank of Utah	300,000	184,527	2,349,664	100	193	195
Utah Com & Sav Bk	150,000	37,030	616,168	100	80	82
Utah National Bk	200,000	45,659	741,557	100	110	115
Utah Sav & Tr Co	250,000	22,661	1,089,317	100	110	115
Walker Bros., B's & Co	250,000	186,617	2,721,021	100	215	220
Zion's Sav Bk & Tr Co	200,000	155,140	4,889,392	100	310	315

VERMONT—Nat. banks Feb 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Barre S Bk & Tr Co	50,000	26,388	1,390,428	100	-----	-----
Granite S Bk & Tr Co	975,000	26,194	1,070,164	100	-----	-----
Nat Bank of Barre	100,000	630,427	6,629,094	100	-----	-----
People's Nat Bank	100,000	69,436	2,229,775	100	95	100
Burlington—					Per	share.
Howard Nat Bank	300,000	202,181	762,664	100	-----	-----
Merchants' Nat Bk	150,000	150,000	4,500,000	40	-----	-----
Burlington Trust Co	150,000	150,000	1,850,000	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & Tr Co	100,000	50,589	1,248,319	-----	-----	-----
First National Bank	100,000	615,823	2,257,997	-----	-----	-----
Montpelier Nat Bk	150,000	418,656	3,880,352	-----	-----	-----
Montpelier S Bk & Tr Co	50,000	114,290	2,678,739	-----	-----	-----
Rutland—					Per	share.
Baxter Nat Bank	300,000	69,768	301,124	100	-----	100
Clement Nat Bank	100,000	169,027	656,072	100	-----	200
Killington Nat Bk	100,000	50,199	249,267	100	-----	125
Rutland Co Nat Bk	300,000	132,250	866,828	100	-----	140
Rutland Trust Co	500,000	84,000	467,000	100	-----	200
State Trust Co	100,000	9,000	89,000	100	-----	85

VIRGINIA—Nat. banks last call May 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Bank of Norfolk	100,000	24,839	254,316	100	115	120
Citizens' Bank	300,000	331,064	1,783,895	100	220	223
Marine Bank	110,000	207,612	643,345	100	-----	275
Mercantile Bank	100,000	10,874	157,089	100	100	105
Nat Bk of Comm'ce	1,000,000	592,807	4,317,590	100	160	165
Nor Bk for Sav & Tr	100,000	191,364	1,346,585	100	325	400
Norfolk Nat Bank	1,000,000	621,184	3,228,498	100	174	176
Seaboard Bank	100,000	8,737	213,757	50	45	47
Trad & Truckers Bk	40,000	11,712	195,893	100	-----	-----
Atlantic Tr & D Co	250,000	56,597	544,951	100	75	85
Va Bk & Tr Co	600,000	117,551	653,194	100	115	120
Petersburg—					Per	share.
Peterb. Sav & Ins Co	200,000	543,329	1,825,975	20	80	82½
The National Bank	100,000	161,017	596,682	100	230	285
Virginia Nat Bank	300,000	75,323	779,713	100	115	130
Appomattox Tr Co	200,000	30,000	250,000	-----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	187,979	3,201,935	100	135	137
Bank of Com & Tr	200,000	32,527	671,186	100	97	99
Bank of Richmond	1,000,000	476,779	2,503,014	100	120	125
Broad-Street Bank	200,000	68,095	978,231	25	31	32
Capital Savings Bk	100,000	13,852	409,506	25	22	23
City Bk of Richmond	400,000	151,712	1,441,973	25	32	33
First National Bank	1,000,000	803,267	5,041,687	100	224	227
Merchants' Nat Bk	200,000	839,161	3,997,294	100	520	-----
Nat Bk of Virginia	500,000	309,389	2,918,590	100	145	148
Planters' Nat Bk	300,000	1,130,307	4,929,803	100	430	-----
Provident Sav Bk	200,000	151,861	1,197,972	25	50	58
Savings Bk of Rich	50,000	734,049	2,849,008	100	172	175
State Bk of Rich	219,750	372,193	1,299,698	50	194	197
Virginia Trust Co	500,000	125,317	262,419	100	75	85

WASHINGTON—Nat. banks last call May 14; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	-----	145,079	100	-----	-----
Decker, Horton & Co	1,000,000	247,922	8,984,377	100	-----	-----
First National Bank	150,000	209,259	2,748,492	100	-----	-----
Nat Bk of Commerce	1,000,000	792,150	10,897,502	100	-----	-----
People's Sav Bank	100,000	169,357	1,644,613	100	-----	-----
Puget Sound Nat Bk	300,000	152,872	6,279,693	100	-----	-----
Scan-Am Bank	500,000	527,151	7,854,498	100	-----	-----
Seattle Nat Bank	500,000	294,549	6,533,719	100	-----	-----
Shuey & Co, H O	100,000	7,380	141,440	100	-----	-----
State Bk of Seattle	100,000	13,452	659,047	100	-----	-----
Washington Nat Bk	100,000	154,886	1,829,943	100	-----	-----
Am Sav Bk & Tr Co	200,000	111,412	2,196,304	100	-----	-----
North Bk & Tr Co	100,000	70,000	982,545	100	-----	-----
Union Sav & Tr Co	100,000	329,820	1,242,000	100	-----	-----
Northw Tr & S D Co	70,000	276,811	2,971,691	100	-----	-----
Titus Trust Co	300,000	-----	-----	-----	-----	-----
Washington Tr Co	300,000	-----	-----	-----	-----	-----
Spokane—					Per	share.
Exchange Nat Bk	750,000	525,203	2,864,973	100	225	250
Fidelity Nat Bank	200,000	99,492	1,534,065	100	165	175
Old National Bank	500,000	229,150	6,469,709	100	-----	-----
Traders' Nat Bank	600,000	295,915	5,435,756	100	200	225
Spokane & East Tr Co	100,000	271,207	3,151,661	100	220	230
Union Trust Co	200,000	20,000	-----	-----	100	120
Washington Tr Co	100,000	30,067	360,347	100	110	125
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	343,172	3,114,993	100	300	350
Pacific Nat Bank	300,000	272,293	3,896,265	100	-----	-----
Bankers' Trust Co	300,000	6,927	260,462	100	-----	104
Fidelity Trust Co	300,000	145,376	2,915,509	100	175	200
Scandinav Amer Bk	200,000	17,980	1,003,121	100	-----	120

WEST VIRGINIA—Nat. bks May 14; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Bank of Ohio Valley	175,000	115,437	914,071	70	101	102
Bank of Wheeling	200,000	Consolidated with Nat Bk of W Va	-----	-----	-----	-----
Centre Wheeling Sav	25,000	21,134	243,491	100	-----	115
City Bk of Wheeling	150,000	184,007	2,141,203	100	-----	-----
Commercial Bank	100,000	108,784	608,000	100	200	-----
German Bank	600,000	446,882	2,087,420	100	-----	450
Germania Half-Dollar Savings Bank	50,000	56,500	856,008	100	170	-----
Nat Bank of W Va	400,000	212,184	1,656,255	100	-----	170
Nat Exchange Bk	500,000	588,520	2,242,292	100	225	-----
People's Bank	100,000	88,149	505,230	20	-----	-----
Quarter Savings Bk	25,000	31,473	216,885	100	98	100
South Side Bank	25,000	77,659	665,256	50	-----	165
Dollar Sav & Tr Co	432,000	451,302	3,124,109	100	215	220
Security Trust Co	600,000	215,000	850,000	100	-----	200

WISCONSIN—Nat. bks. last call May 14; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	140,739	2,617,937	100	-----	200
Exchange State Bk	25,000	7,040	219,083	100	-----	110
Nat Bk of La Crosse	250,000	292,786	3,450,328	100	-----	250
Security Savings Bk	30,000	5,810	191,904	100	-----	-----
State Bk of La Crosse	50,000	65,947	595,899	100	200	-----
Milwaukee—					Per	share.
Badger State Bank	50,000	1,544	96,355	-----	-----	-----
First National Bank	2,000,000	695,920	13,324,968	100	170	175
German-Amer Bank	250,000	55,230	1,748,866	100	125	130
Germania Nat Bk	300,000	96,049	2,991,472	100	110	180
Marine Nat Bank	500,000	481,600	4,077,720	100	150	180
Marshall & Halsey Bk	500,000	398,753	7,323,990	100	210	215
Mer & Manufac Bk	250,000	85,081	1,142,212	100	118	120
Mill Nat Bank of W	450,000	160,116	3,003,468	50	120	125
Nat Exchange Bk	500,000	538,767	4,672,169	100	207	210
Sec'nd Ward Sav Bk	200,000	1,008,547	9,989,604	250	300	325
West Side Bank	100,000	50,479	1,411,996	100	250	275
Wisconsin Nat Bk	2,000,000	1,209,347	14,428,023	100	210	215
Fidelity Trust Co	250,000	29,367	390,871	100	110	115
Milwaukee Trust Co	300,000	71,275	717,703	100	160	160
Wisconsin Trust Co	500,000	187,150	873,669	100	130	135

WYOMING—National banks May 14

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk	100,000	169,127	1,510,857	-----	-----	-----
St'k Growers' N Bk	100,000	111,669	1,570,926	-----	-----	-----

CUBA.

Returns are of date Dec. 31 1907.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba	5,000,000	992,354	16,038,672	100	94	101

CANADA.

Returns are all of date May 31 1908.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Ottawa—					Per	share.
Fredericton—					Per	share.
People's Bk of N B.	Merged in to the Bk of Montreal	-----	-----	-----	-----	-----
St. John—					Per	share.
Bk of New Bruns.	709,545	1,225,701	4,606,763	100	-----	-----
St. Stephen—					Per	share.
St. Stephen's Bank	200,000	52,000	319,972	100	-----	-----

NOVA SCOTIA.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—					Per	share.
Bk of Nova Scotia	3,000,000	5,400,000	28,488,675	100	277	285
Royal Bk of Canada	6,390,000	4,390,000	33,705,446	100	217	219
Union Bk of Halifax	1,500,000	1,175,000	9,024,049	50	-----	-----

ONTARIO.

Hamilton—					Per	cent
Bank of Hamilton.	\$2,470,380	2,470,380	22,477,547	100	188	---
Oshawa—						---
Western Bk of Can.	\$555,000	350,000	3,488,773	100	---	---
Ottawa—						---
Bank of Ottawa....	\$3,000,000	3,000,000	22,144,667	100	---	218
Toronto—						---
Bank of Toronto....	\$4,000,000	4,508,000	25,032,241	100	205	212
Can Bank of Com.	10,000,000	5,000,000	7,122,558	50	159	160
Crown Bk of Can.	\$957,255		3,480,044	100	---	---
Bank of Montreal	\$3,949,333	4,944,487	34,164,152	50	---	222
Farmers Bk of Can.	\$470,033		798,416	100	---	---
Home Bk of Can.	\$693,151	235,000	4,769,175	100	---	---
Imperial Bk of Can.	\$4,986,862	4,986,862	29,855,716	100	212	213
Metropolitan Bank.	1,000,000	1,000,000	3,885,591	100	---	---
Standard Bank	\$1,560,026	1,760,027	12,628,522	50	218	220
Sterling Bk of Can.	\$504,817	183,750	2,682,564	100	---	---
Traders' Bank	\$4,352,310	2,000,000	21,636,232	100	131	---
Un. Emp. Bk of Can.	\$500,072		720,987	---	---	---

The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,300,000

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WILLIAM A. FULLER

Retired Manufacturer.

ERNEST A. HAMILL

Pres. Corn Exchange National Bank

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Pres. Chicago & North Western Railway Co.

CHAS. L. HUTCHINSON

Vice-President Corn Exchange National Bank.

MARTIN A. RYERSON

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Pres. Sprague, Warner & Co.

SOLOMON A. SMITH

2d Vice-President The Northern Trust Co.

BYRON L. SMITH

Pres. The Northern Trust Co.

THE NORTHERN TRUST
COMPANY **BANK**
N.W. COR. LA SALLE
AND MONROE STS., CHICAGO

Capital, \$1,500,000.

Surplus, \$1,000,000.

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Savings Department

Bond Department

Trust Department

The Northern Trust Safe Deposit Co. Vaults

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SOLOMON A. SMITH,
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LIST ON APPLICATION